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Some Aspects of the Beef Trade

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BEEF CATTLE are the keystone of American live-stock production. They fit into our agricultural practice more perfectly than any other animal, because they require less labor for their care, they are less subject to disease, they consume roughages and concentrates in proportions better suited to the rates of production in ordinary farm and ranch practice, and their product is less subject to sharp speculative and seasonal fluctuations than any other class of meat animals. When they are marketed, beef cattle leave more fertility with the soil, in proportion to the fertilizer value of the feed consumed, than any other major farm product. Grain, and the better quality of hay, can be sold for cash; but low-grade hay, cane, corn-stalks, pasture and the bulk of the range grasses have a very limited and unremunerative market. The direct sale of any of these products increases the cost of harvesting and marketing to a point where there is no profit, as well as reduces the producing value of the land. Beef cattle supply the necessary markets for both crops and labor, and through manure retain, or even increase, the richness, mellowness, life, and water-holding capacity of the soil. Cattle production is the ideal operation from the standpoint of permanence of agriculture, of acquiring a comprehensive live-stock and farm or ranch equipment, and of employing labor fully the year around.

United States Greatest Beef-Producer

As a producer of beef, the United States leads the world. The census of January 1, 1920, reported 66,652,559 cattle, of which 35,424,458 were beef animals. These exceeded the nearest competitive beef country by 44 per cent. For the present the

relative figures on cattle, including milk and draft animals as well as beef, were given as follows by the United States Department of Agriculture (although these figures are not so recent as those published in the June issue of THE PRODUCER):

Countries	No. Cattle
India	142,567,000
United States	66,653,000
Brazil	37,500,000
Argentina	27,392,000
Germany	16,904,000
France	12,374,000
Australia	11,040,000
Canada	9,477,000
Uruguay	7,803,000

Not all these countries are meat-surplus countries, however, as many of them consume more than they produce. The eight principal meat-export countries are Argentina, the United States, Australia, Uruguay, New Zealand, Brazil, Canada, and the Union of South Africa.

Cattle also are the only class of live stock that has gained in numbers as compared with pre-war conditions. The International Institute of Agriculture reports a general increase of about 19,000,000 head in the world as a whole, as compared with a decrease of 27,700,000 sheep and 3,000,000 swine.* Certainly these figures do not provide a foundation for the oft-repeated prediction of a world shortage of beef.

Beef Exports Diminishing

Nevertheless, the general beef trade has changed considerably in this period. During the war the

*[This statement is open to serious doubt. Although no exact figures are available for the world as a whole, the countries from which we have reliable recent statistics show a decrease of approximately 7,000,000 head in the total number of cattle as compared with pre-war conditions, of 97,000,000 sheep, and of 19,000,000 swine. See the table on page 15 of the June Producer, largely based on data supplied by the International Institute of Agriculture.—Ed.]

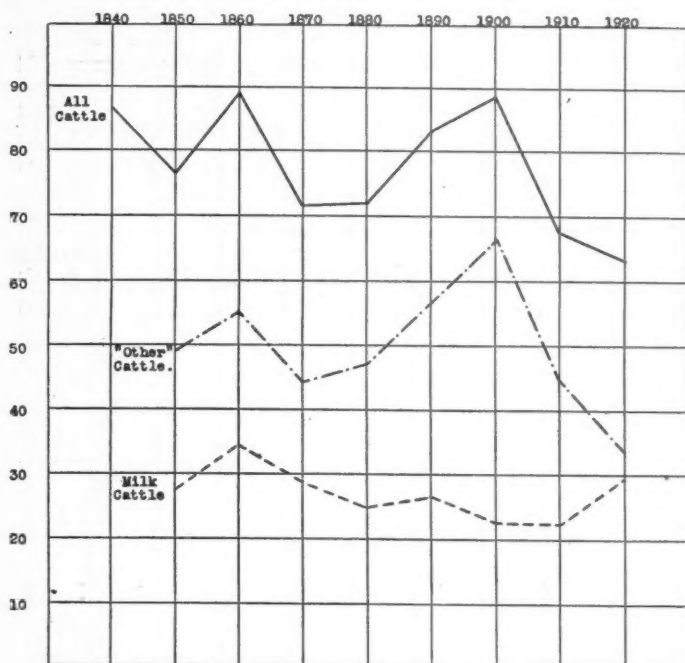


CHART NO. 1—Number of cattle per 100 of human population in the United States from 1840 to 1920, inclusive.

laboring classes in many countries gradually changed their standards of living to a higher level, with a resulting increase in the demands for animal products. To offset this, the widespread unemployment tends to decrease consumption and to limit foreign trade. The war raised the imports of beef products by the Allies to unprecedented levels, but current statistics show a strong tendency for these imports to recede to a point not much above that of the pre-war period. Thus the United Kingdom imported 1,362,693,584 pounds of beef in 1921, as compared with 1,108,921,184 pounds in 1913. Similarly, France increased her beef imports from 5,165,228 pounds in 1913 to 294,944,661 pounds in 1920, but for 1921 her beef imports dropped to something over 120,000,000 pounds. Italy's experience has been much the same as that of France, while Germany's beef imports in late 1921 were only about a third of those at the corresponding time in 1913.

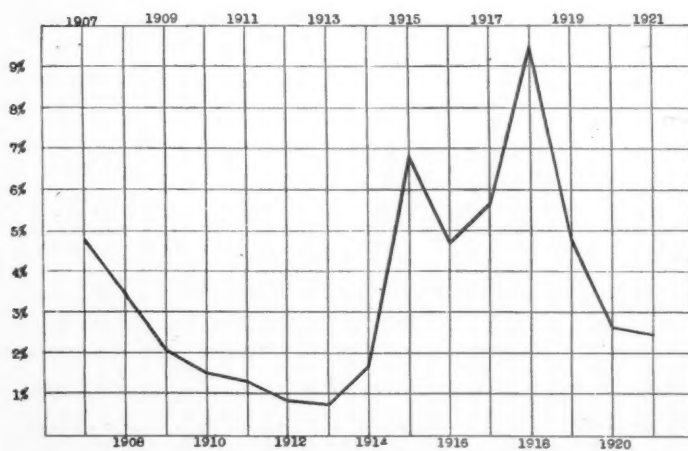


CHART NO. 2—Percentage of beef production exported from 1907 to 1921, inclusive.

In 1920 American exports of beef were nearly four times as large as in 1913, but in 1921 they had almost returned to the pre-war level. During the five years 1910-1914 the average exports of beef from the United States totaled 80,000,000 pounds, while during the five years 1915-1919 the average exports were 421,000,000 pounds—an increase of approximately 526 per cent. In the last fifteen years, according to the Department of Agriculture, we have exported the following percentages of our annual beef crop:

Year	Per Cent	Year	Per Cent	Year	Per Cent
1907	4.80	1912	0.86	1917	5.62
1908	3.41	1913	0.79	1918	9.53
1909	2.03	1914	1.68	1919	4.78
1910	1.50	1915	6.86	1920	2.68
1911	1.30	1916	4.69	1921	2.49

Our competing nations in the export trade have had a varied experience. Argentina shows practically no change between 1913 and 1920, while Canada shows a very distinct increase in 1921 over 1914. New Zealand exported nearly double the amount of beef in 1920 that she did in 1913, but much of this consisted of frozen beef accumulated during the war, rather than new product. Australia showed decreases for both 1920 and 1921 as compared with 1913.

Per-Capita Consumption Declining

Recent figures on the average consumption of beef by different countries are not available. The pre-war

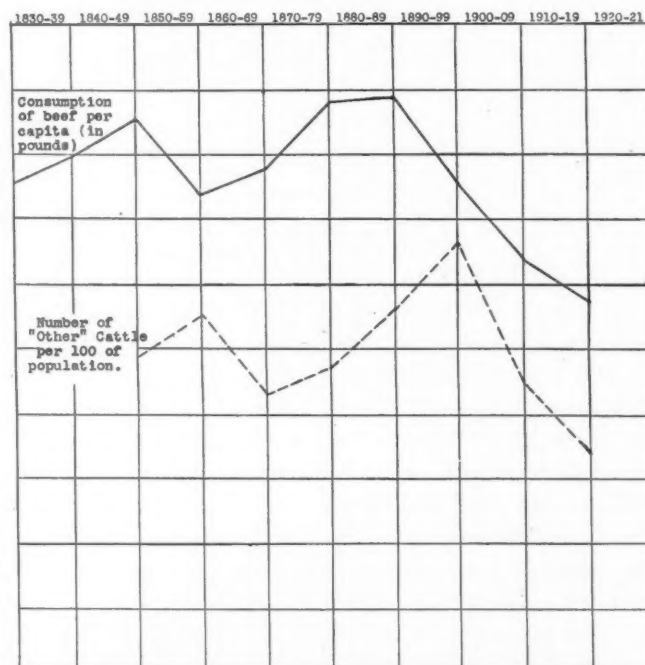


CHART NO. 3—Estimated consumption of beef per capita from 1830 to 1921, and number of "other" cattle (i.e., all cattle other than dairy cattle) per 100 of population from 1850 to 1920, inclusive.

per-capita consumption of Great Britain for seventeen years ranged from 55 to 60 pounds, although in 1920 it had dropped to 25.8 pounds. Canadian pre-war consumption for ten years ranged from 54 to 61

pounds, while that of Germany ranged from 39 to 45 pounds over a period of equal length. France averaged about 43 pounds in 1904, but her consumption of beef has most certainly decreased since that time. In 1920 Belgian beef consumption totaled 29.5 pounds per capita, while Spanish consumption was only 2.3 pounds. The big meat-producing countries are heavy consumers. For example, the consumption of beef in Buenos Aires varied on a per-capita basis from 275 pounds in 1911 to 163 pounds in 1916.

American per-capita consumption of beef is constantly decreasing. Since federal inspection of slaughter of meats destined for interstate trade was inaugurated the per-capita consumption of beef has dropped from 79.7 pounds in 1907 to 57.7 pounds in 1921. Accurate figures are not available previous to 1907, but in 1900 the estimated consumption of beef, based on the census, was 79.2 pounds. By using the number of beef cattle per capita back to 1840, as a basis for estimate in relation to recent consumption, the average annual per-capita consumption of beef by decades was probably as follows (in pounds):

Decade	Estimated Consumption
1830-39	75.7
1840-49	79.7
1850-59	85.6
1860-69	73.7
1870-79	77.8
1880-89	87.2
1890-99	88.3
1900-09	76.1
1910-19	64.3
1920-21	57.1

The actual difference in consumption is probably not so great as the figures indicate, since the wastes of beef were much greater previous to 1900. This was due in part to the less perfected state of refrigeration and the handling of meats in the earlier years, as well as to the wastier nature of the cattle slaughtered and the larger amount of trimming required for the different cuts.

Marked Increase of Milk Cattle

Further evidence of this condition lies in the fact that beef consumption through these years has varied less than per-capita population of beef cattle. Part of this variation in per-capita population of beef cattle has resulted from the differing times of the year when the census was taken, but this does not account for all the difference between beef consumption and per-capita beef population. The figures for the respective censuses follow:

Year	All Cattle	Milk Cattle	Other Cattle
1840	0.863		
1850	.765	0.275	0.490
1860	.894	.344	.550
1870	.717	.287	.430
1880	.718	.248	.470
1890	.829	.264	.565
1900	.887	.225	.662
1910	.673	.224	.449
1920	.632	.296	.336

Several interesting facts develop in this table. The decrease of the strictly beef cattle ("other cattle")

with reference to our population is marked, while the per-capita increase of milk cattle shows most definitely during the last decade.

This increase of milk cattle has had a very marked effect on the quality of beef coming to the market. For example, at the markets of Chicago, Milwaukee, and St. Paul approximately 50 per cent of the receipts are animals of dairy characteristics. At Chicago this proportion is not quite equaled, but at Milwaukee and St. Paul it is exceeded. Including all markets, the proportion of cattle of dairy blood probably runs around 30 per cent. Dairy cattle, of course, do not provide a high grade of meat; but the development of the small retail shop in connection with groceries has afforded an outlet for this class of cattle, which has helped the dairy industry, but has proved extremely detrimental to the production and sale of quality beef.

Relative Rank of Markets

The relative rank of the different markets for 1921 in receipts and slaughter of cattle and calves is shown in the following table:

Market	Receipts	Slaughter	Per Cent Slaughtered	Shipments
Chicago	3,539,538	2,236,776	63.2	1,302,762
Kansas City	2,469,442	1,199,692	48.5	1,260,750
Omaha	1,434,576	797,419	55.5	637,157
St. Louis	1,077,260	465,875	43.2	611,385
St. Paul	984,826	563,635	57.2	421,191
Fort Worth	983,802	576,203	58.5	407,599
Jersey City	843,928	842,754	99.8	1,174
Pittsburg	745,100	174,725	23.4	570,375
Sioux City	620,373	273,382	44.1	346,991
Buffalo	609,063	166,679	27.3	442,384
St. Joseph	558,040	369,883	66.2	188,157
Indianapolis	483,097	230,000	47.6	253,097
Denver	481,502	121,984	25.3	359,518
Cincinnati	453,974	301,620	66.4	152,354
Milwaukee	438,720	402,492	91.7	36,228
Oklahoma City	315,113	202,352	64.2	112,761
New York	301,398	299,697	99.4	1,701
Wichita	284,815	83,035	29.2	201,780
Baltimore	279,333	155,643	55.7	123,690
Cleveland	247,835	227,596	91.8	20,242
Louisville	246,003	81,036	33.0	164,967
Philadelphia	227,035	224,731	99.0	2,304
Lancaster	205,297	37,267	18.2	168,030
Detroit	200,644	168,448	83.9	32,196
New Orleans	187,899	159,600	84.9	28,299
El Paso	170,410	23,709	13.9	146,701
San Antonio	151,050	35,846	23.1	115,204
Portland	119,911	59,056	49.3	60,855
Amarillo	113,239	983	0.9	112,256

It is interesting to note in the foregoing table that such markets as Jersey City, New York, Philadelphia, Cleveland, Milwaukee, Detroit, and New Orleans are essentially terminals at which over 80 per cent of the cattle and calves received are slaughtered; while Amarillo, El Paso, and Lancaster are essentially points for reshipment—in the latter case for slaughter elsewhere, and in the two former cases for further feeding and development. The great majority of markets occupy intermediate positions, although, in general, each section of the country is characteristic. For example, the two markets of the central region, not included as terminal markets in the fore-

going—Chicago and Indianapolis—average slaughtering 61.3 per cent of their receipts; the markets of the Northwest—Omaha, St. Paul, Sioux City, Portland, Denver, and St. Joseph—average slaughtering 49.7 per cent of their receipts; the three markets of the Southeast—St. Louis, Louisville, and Cincinnati—average slaughtering 47.7 per cent of their receipts; the seven markets of the Southwest—Kansas City, Fort Worth, Oklahoma City, Wichita, El Paso, San Antonio, and Amarillo—average slaughtering 47.2 per cent of their receipts; while the four big markets of the East—Pittsburg, Buffalo, Baltimore, and Lancaster—average slaughtering only 28.1 per cent of their receipts, and really act as forwarding stations for the big terminal markets of the East already listed.

Classification of Cattle

Cattle for immediate slaughter are divided into the two general classes of beef cattle and butcher stock, while cattle to go back to the country are divided into feeders and stockers. Beef cattle comprise beef steers, both native and range, yearling steers, yearling heifers, and heavy heifers. Butcher stock, on the other hand, is composed of cows, bulls, and veal calves. The rate at which these classes of cattle come to market varies with the season of the year. For example, the cattle from the northwestern states arrive on the market from the end of July until the end of December; the cattle from the Southwest range and from the bluegrass sections begin to run about mid-April and last until July; the cattle from the beet-pulp, cottonseed-cake, and hull-feeding districts move about a month in advance of these latter cattle; while the eastern-fed cattle (Pennsylvania, West Virginia, and Maryland) move about a month previous to these. The short-fed cattle from the Corn Belt come from the first of November on, while the principal feed-lot run begins about the last of the year and continues until well into June.

Based on the use to which the different classes of cattle are put, one finds thoroughly marked differentials in price. As possibly most typical of these conditions stands the Chicago market, on which the prices by years ran as follows:

Year	Native Beef	Fat Cows and Heifers	Canners and Cutters	Veal Calves	Range Cattle	Stockers and Feeders
1910	\$ 6.80	\$ 4.60	\$3.10	\$ 8.10	\$ 5.40	\$ 4.85
1911	6.40	4.35	2.85	7.60	5.65	4.75
1912	7.75	5.25	3.40	8.75	7.60	5.70
1913	8.25	6.10	4.25	10.10	7.40	7.05
1914	8.65	6.55	4.60	9.90	7.65	7.35
1915	8.40	6.10	4.25	10.15	7.75	7.20
1916	9.50	6.75	4.80	10.85	8.40	8.40
1917	11.60	8.25	6.25	13.75	10.60	10.95
1918	14.65	9.50	7.25	15.75	14.50	10.85
1919	15.50	10.00	6.45	17.05	11.25	8.95
1920	13.30	8.55	5.05	14.90	8.80	6.45
1921	8.20	5.40	2.90	9.80	6.15	7.50
Average	9.92	6.78	4.60	11.39	8.43	7.50

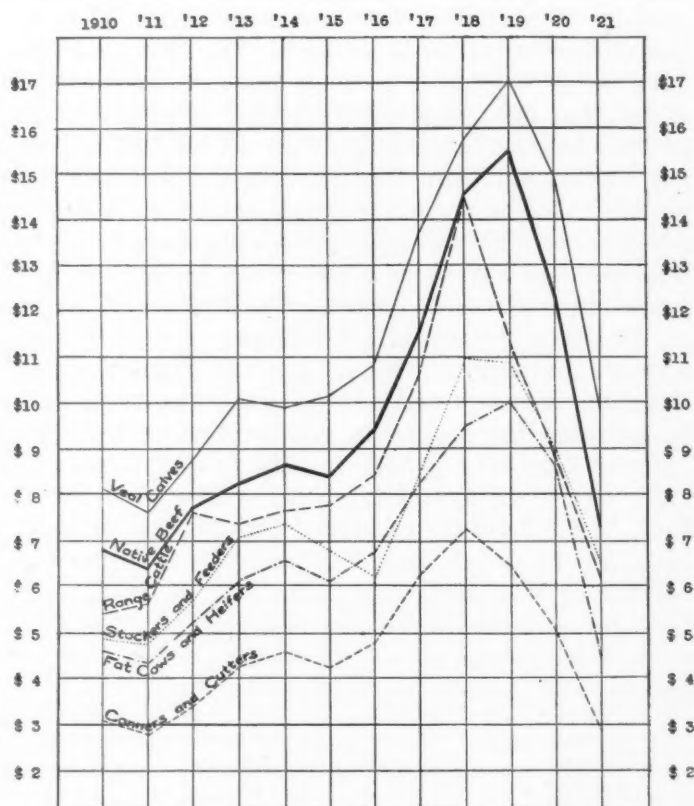


CHART NO. 4—Variations in prices of different grades of cattle at Chicago from 1910 to 1921, inclusive.

It is popularly believed that the margin between good native beef and butcher stock, or cutters and canners, is constantly narrowing. On the basis of the foregoing statistics, this is doubtful, since the following ratios between canners and cutters and native beef, and between fat cows and heifers and native beef, show that the relative value of native beef is actually above that of a dozen years ago:

Year—	1910	1911	1912	1913	1914	1915
Ratio cutters and canners to natives.....	2.19	2.24	2.27	1.94	1.83	1.97
Ratio fat cows and heifers to natives.....	1.47	1.47	1.47	1.35	1.32	1.37

Year—	1916	1917	1918	1919	1920	1921
Ratio cutters and canners to natives.....	1.97	1.85	2.02	2.41	2.63	2.82
Ratio fat cows and heifers to natives.....	1.41	1.41	1.54	1.55	1.55	1.51

The consuming public has changed its tastes for beef during the development of the beef industry. Today the popular-sized steak is two pounds or less, while the three- to five-pound roast measures the average family demand. A high proportion of red meat, and smaller cuts, are the two dominant problems that today confront the meat-retailer. Quality of beef is a predominating factor, and, although there is some recession from the extreme demands for high-priced cuts that followed the war, the trade in ribs and loins still continues to control prices and trends in the entire industry.



LOADING REFRIGERATOR CARS

Gradation of Carcasses

Carcasses of beef are usually graded as choice, good, medium to good, medium, fair to medium, fair, and plain. The relative proportion of these different grades on the market varies according to the season of the year. During the season in which the receipts are predominantly native cattle—January 1 to July 15—good and choice carcasses total about 10 per cent; medium and medium-to-good carcasses, about 70 per cent; fair-to-medium and fair carcasses, about 15 per cent; and plain carcasses, about 5 per cent. On the other hand, during the season in which the receipts are predominantly grass cattle—July 15 to January 1—the percentage of good carcasses runs about 30; of medium and medium-to-good, 40; of fair-to-medium and fair, 15; and of plain, 5. The grades in the two cases are not exactly equivalent, as good westerns are not equal to medium natives.

In addition to being graded for quality, the carcasses are graded by weight and sex. About 14 per cent of all cattle marketed are cutter and canner

cows, while about 40 per cent of the cattle suitable for carcass beef are she-stock. In the steer beef about 40 per cent of the carcasses run over 600 pounds and about 60 per cent under. The demand for the heavier carcasses varies little throughout the year. The markets of the big cities supply the principal trade for them, the sales being largely to hotels, restaurants, dining-cars, and clubs that have a standard demand for certain cuts the year around. This natural demand for heavy carcasses takes only about 15 per cent of all the shipper cattle on the market, their live weight being 1,300 pounds and up, and their carcasses making about 750 pounds of beef and up. It is difficult to secure this class of cattle at all seasons of the year, as very few of them come to market between August 1 and February 1, except those finished for shows and the Christmas trade. From February forward there is usually a sufficiency of this class of cattle, while in late March and April the market may be overcrowded, with a consequent drop in price. On the other hand, in times of scarcity of heavy cattle

buyers having orders for this class of stock make competition so lively that they often bring one to two dollars above their real value as compared with smaller animals of the same grade. It is this class of cattle that has been most provocative of criticism on the part of producers, since a judgment of values based on their prices in times of either scarcity or surplus is certain to mislead the average feeder.

Variations in Requirements

Very few cars of straight lots as bought on the hoof can be sold. Most cars of dressed beef must be made up of assorted lots based on quality, weights, cost, and suitability to the general trade of the region in which the carcasses are to be marketed. Usually four or five choice carcasses, five to eight medium carcasses, five to eight fair-to-medium carcasses, and two to five plain carcasses make up an assortment for refrigerator shipment.

The beef requirements of the markets in the different sections of the country vary considerably. The beef trade is largely based upon New York. New York, Jersey City, and the adjacent regions take all grades and classes of beef. The down-town houses of New York City handle a varied assortment, mostly weighty, for the large shops and the hotel and restaurant supply trade. These houses handle almost everything except yearlings. On the other hand, the Hudson River territory to the north of New York demands a greater proportion of medium-to-choice carcasses with lighter weights, while Long Island and the Harlem section of the city constantly demand the best light carcasses available. Up-state New York and most of Pennsylvania, excepting Philadelphia, use the fair-to-medium grades of beef with lighter average weights, as do Delaware and most of New Jersey. Philadelphia takes a general assortment like New York, demanding all grades from plain to choice; but price levels at this market are frequently lower than at New York, except on the good-to-choice carcasses.

New England Demands Heavy Beef

Boston is the market of heavy beef. The carcasses must be strong and well finished, steer beef running from 800 pounds up and cow beef from 600 pounds up. However, for the trade in the surrounding towns and country Boston affords a good outlet for strictly choice 900-pound live cattle. Boston is really the hub for the entire New England beef trade, although the southern sections of New England vary from the northern and western ones in demanding lighter sides.

Washington calls for a general assortment of lighter weights, mostly yearlings and heifers in the medium-to-good grades and weighing 400 to 600 pounds. It is a poor market for plain-to-inferior beef, especially grass stock. On the other hand, Baltimore, and Maryland in general, take the fair-to-

medium grades in 85 per cent of their shipments, but average rather lower price levels than the districts farther north. Baltimore handles, however, about 15 per cent of good yearlings, with carcasses weighing 500 to 600 pounds.

South of the Potomac and Ohio Rivers, and east of the Mississippi, will be found the big market for the Southwest range cattle. In certain regions, such as a few of the larger cities and the winter resorts, the demand is increasing for the better cattle from the feed-lots of the North, but to date this demand is rather spotty from a geographical standpoint.

Mid-West Inclines to Lighter Weights

The Mid-West, composed of the east and west north-central states, consumes largely the fair-to-medium grades, with more fed cattle than are included in the Southeast, the Southwest, or the plains and mountain states. The most desired carcasses for this section weigh from 400 to 600 pounds, but should not be overly fat. The principal cities of this section—Chicago, Milwaukee, St. Louis, Kansas City, and Omaha—with their adjacent selling territories, are relatively uniform in their demands. All classes of beef are sold here, but principally light butcher cattle. These are usually yearling heifers and steers, which go to the shop trade largely, and are medium to choice in quality. The Twin Cities—Minneapolis and St. Paul—are very interesting, due to the difference in their demands despite their proximity. Minneapolis seeks more fed cattle than St. Paul and maintains a better price level. Minneapolis cattle should weigh from 300 to 600 pounds in the carcass, while St. Paul cattle weigh 500 to 700 pounds.

In the West and Northwest the bulk of beef sold comes from grass cattle. There are a few fed cattle in this section and an increasing number of pulp cattle. In general, the consumer's needs in this section are adjusted to supplies from Denver, or a trade parallel to this. On the Pacific coast the medium grades of cattle also predominate. They are mostly grass-finished and weigh from 600 to 800 pounds on the block.

The Southwest in its general character resembles the mountain and plains region, as far as country trade is concerned. A few of the cities, however—such as Houston, Dallas, Fort Worth, and El Paso—are developing a growing demand for the best choice light-weight yearlings, and each year some of the best show cattle from the International Live-Stock Exposition at Chicago and other winter shows find ready sale at these points.

Kosher Trade an Important Factor

A discussion of beef demand would not be complete without a reference to the Kosher trade. In New York this trade takes the best heavy cattle and the best of the light choice cattle. The greatest per-

centage of these cattle are steers, although some fat cows and heifers are included. In Chicago the Kosher trade furnishes the best outlet available for heavy steers and cows, all of the cattle being prime in finish and weighty in carcass. Only the forequarters of these cattle go into the Kosher trade, however, and the ribs and loins are cut out to supply the dealers in the hotel, restaurant, and club trade.

The distinctions in the consumption of beef and veal between different sections of the country are presented by the Department of Agriculture in the "Yearbook" for 1920. The essential facts are presented in the following table:

Section	Beef Consumption			
	Urban	% Diet	Rural	% Diet
North Atlantic	64.0	38.4	47.1	26.8
East North Central.....	75.6	42.8	48.3	24.6
West North Central.....	77.5	42.8	57.4	26.9
South Atlantic	55.1	34.8	28.5	16.5
South Central	66.1	37.1	28.6	15.7
Western	76.2	42.8	64.7	34.4

Section	Veal Consumption			
	Urban	% Diet	Rural	% Diet
North Atlantic	13.5	8.09	10.7	3.67
East North Central.....	11.6	6.56	7.2	2.96
West North Central.....	11.7	6.43	6.3	1.85
South Atlantic	5.7	3.59	3.2	0.93
South Central	4.4	2.47	1.7	6.74
Western	16.3	9.17	12.7	6.01

The most interesting fact brought out by the above table is that the rural consumption of beef and veal is invariably smaller, both actually and proportionally, than the urban consumption, while the greatest beef consumption occurs in the west north-central and western states, with the greatest veal consumption in the north Atlantic and western states.

Demand for Fed Beef Growing

One interesting factor in the modern beef trade is found in the gradually growing demand for fed beef. It is becoming increasingly difficult to market plain or inferior beef, the distinction between today's market and the market of even a year ago being quite marked. Consumers are willing to pay several dollars per hundredweight more for the carcasses from finished animals than for grass animals. The second week in June in New York carcasses from native beef were selling freely at 14 to 16 cents a pound wholesale, while good Texas grass beef was actually begging at 8½ cents. This condition is not extreme, but really measures the trend of modern markets.

The greatest quantity of beef is marketed in the fresh form, although nearly 10 per cent by weight is marketed in the semi-permanent forms of frozen beef, cured beef, or canned beef. Roughly speaking, about 3 per cent each is frozen or cured, and about 4 per cent is canned. The American people, as a whole, will not buy frozen carcasses, and most of the meat which is

frozen is put in that form temporarily for later manufacture into sausage. However, certain cuts, such as tenderloins and strip loins, are frozen for sale to the hotel and restaurant trade, as are the loins and ribs of prime cattle whenever they come on the market in surplus amounts. Boneless chucks and beef trimmings are frozen for sausage manufacture. Frozen imported beef is confined in its distribution to New York and its adjacent territory. The bulk of this frozen beef goes to ship-chandlers and jobbers, and very little goes direct to the consuming trade. As a matter of fact, there is never very much imported frozen beef sold, in terms of the general trade. The live stock for the preparation of cured and canned beef, of course, is found in the cutter and canner grades on the market. It is usually she-stock, although occasionally thin steers of inferior breeding, which are definitely unsuited for the feed-lot, are used for these purposes. The bulk of animals going into this trade are dairy cows.

Veal Calf Popular

The veal trade is based on two general classes of calves: the milk veals, which come from the dairy districts, and the heavy veals, which come off the Southwest range, and from the Corn Belt at certain seasons of the year. During the period from January 1 to June 1 from 80 to 90 per cent of the calves received are true milk veals, but from June on the percentage of heavy calves begins to increase, so that during late September, October, and early November there are large receipts of heavy, common calves. The carcasses of milk veals are usually divided into three grades, which for convenience may be called good to choice, medium, and common. The good-to-choice veals comprise from 10 to 15 per cent of the receipts, the medium veals from 45 to 50 per cent, and the common veals from 35 to 40 per cent. The heavy veals are divided into two grades—those of medium to good and those of common to medium. Each of these grades is again subdivided by weights. For example, the medium-to-good heavy veals are grouped, on the basis of their carcasses, from 90 to 120 pounds, 120 to 140 pounds, 140 to 175 pounds, 175 to 200 pounds, 200 to 250 pounds, and 250 pounds up. Obviously, in the last class the question as to whether an animal is veal or young beef is determined largely by the particular buyer making the purchase and the department handling the animal. The border-line here requires arbitrary decisions where arbitrary differences do not exist. The common-to-medium heavy veals are divided into two weights—those under and those over 120 pounds.

The milk veals are largely sold in the territory north of the Ohio River and east of the Mississippi. The heavy veals, on the other hand, are largely consumed in the remaining territory. While the South is not a large veal market, certain sections, such as

New Orleans, do a thriving business at fairly good price levels. Most of the veals on this market, however, are of the heavier types.

In certain sections the problem is not the heavy veal, however, but rather the immature veal. Certain cities of the East, like New York, have laws specifying the minimum weight of veal carcasses—as, for example, 60 pounds; but in other cities a certain proportion of bob veal and calves under a week old reaches the market.

Regions in which there are large foreign settlements usually provide good veal markets. For example, the Jews and the Slavic races, especially the Poles, consume relatively large quantities of veal. The Montana and Colorado mining districts develop strong seasonal demands for veal of medium weight, as do certain of the industrial districts of the Northeast where labor congregates largely by nationalities.

Distribution of Product an Intricate Problem

Successful marketing both of beef and of veal is dependent on a knowledge of the trade demands of each of the different sections of the country, and the selling of each class and grade of beef at the point where it can realize the best price. It frequently happens that steers from the same car-lot purchased on the Chicago market are sold in different states, and realize differences in price as great as \$2 to \$4 per hundredweight, despite the fact that the carcasses are of the same grade. The distributor attempts, of course, to place his carcasses at the point where the most money will be realized, but it often happens that his supplies would overload his best markets and his surplus must be vended at lower prices. On this account, the price level for cattle of this grade will be lower than if all carcasses could reach the top market. But a distributor is at the same disadvantage if he does not know the characteristics of each regional market, since he cannot pay the prices for cattle which his competitor who knows the markets does, and his business is consequently restricted. It is because of their acquaintance with, and ability to supply, these regional demands that certain firms in the packing industry have developed nation-wide businesses instead of local businesses, because such companies as can reach understandingly these better markets can provide better prices for the producer and build greater volumes of trade.

Present indications are that the future of the beef industry is bright. Despite the heavy runs of cattle to market during the spring months, the consumptive trade was able to absorb all of it without the usual break in prices, and, although one can scarcely predict a boom in the beef business, every sign at present points to its stability and permanence at approximately the present annual price levels, if the natural seasonal changes and minor trade fluctuations are disregarded.

ONEROUS FREIGHT RATES ON LIVE STOCK

NOTHING SHORT of an organized, united, and sustained effort on the part of all live-stock interests in the West will secure for them the reduction of freight rates which is essential to the recovery and continued prosperity of their industry. Ever since the colossal increases granted by the Interstate Commerce Commission in Ex Parte 74, the demand for a revision of these iniquitous rates has grown in insistence and volume, until it has now become practically unanimous. Yet, in spite of this, every attempt to bring about effective relief has been frustrated. While it is almost universally conceded that the Transportation Act, with its pernicious section 15-a, bestowing upon the railroads a virtually unrestricted right to tax the business of the country for the purpose of enabling them to earn a net return of 6 per cent on an inflated property valuation, should be amended and the guaranty clause repealed, bills introduced in Congress to this end have been pigeonholed. At the same time, by judicial decision, the rate-making power of state commissions has been completely destroyed, and there is no relief in sight.

In an appeal recently issued by S. H. Cowan, attorney for the American National Live Stock Association, he thus vigorously urges the stockmen to take hold of this matter themselves and not pause until it has been fought to a successful conclusion. He reminds them that when the first rate advances were made, around the year 1900, the stockmen, under the leadership of the American National Live Stock Association and the Cattle Raisers' Association of Texas, opposed them with such energy and success that eventually, in 1908, following the passage of the Hepburn bill giving the Interstate Commerce Commission power to fix rates, the old schedules on cattle shipments from the West were restored. These rates remained substantially in effect until the government took over the railroads during the war, when an advance of 25 per cent was made in June, 1918. Then, when the Transportation Act was passed, another increase of 35 per cent was added on top of this, notwithstanding the bankrupt condition of the live-stock industry. Now the time has come to renew the struggle for fair and just treatment.

The reductions which have so far been made as a result of the efforts of the live-stock interests, working through their national and state organizations, have been gratefully received, but they are very far from adequate, leaving in effect, as they do, fully two-thirds of the previous advance—which is just two-thirds too much.

"These rates," says Mr. Cowan, "are an undue burden which you can prevent if you will all unite to do so. The rates you pay furnish the gross revenue of the railroads. If the roads worked as hard as you do, and trimmed their expenses as they ought, the rates could be reduced by taking off the entire advance made in Ex Parte 74, and yet leave those roads that are entitled to it an opportunity to make 5 per cent or more on a fair valuation. But they must make it out of their efficiency and economy of operation—not out of you."

Mr. Cowan cites a number of salient examples of the enormous load with which the railroads are saddling the producers of the country, comparing gross operating revenue and net operating income for the two years 1916 and 1921 on important railroad systems, and showing the staggering increase, with mileage remaining practically the same and with substantially the same unit costs for supplies, materials, and labor.

"Everybody wants the railroads to prosper; but they cannot do it and absorb the substance of the country; for that destroys business."

"There are many roads which, even at the present rates, cannot operate. To lump them all together—big and little, old and young—and try to force an earning of 6 per cent on \$61,000 per mile in the aggregate of all roads in the Western District of the United States, is nothing less than robbery and the deprivation of all rights to reasonable rates for the producers on the ranch and the farm."

NEED OF AGRICULTURAL FINANCING

ADEQUATE CREDIT FACILITIES for the farmer and stock-raiser were emphasized as one of the greatest needs of the country today in an address on "Farm Financing and Business Prosperity" delivered by Eugene Meyer, Jr., managing director of the War Finance Corporation, at the convention of the Associated Advertising Clubs of the World held in Milwaukee last month. Reviewing what had been done by the War Finance Corporation in checking the demoralization in the agricultural industry resulting from too precipitate post-war deflation, and in "turning the tide away from disaster toward recovery and reconstruction," Mr. Meyer called attention to the fact that the corporation is merely a temporary agency designed to meet an emergency. Before the expiration of the additional year for which its life has been extended he hoped that some permanent legislation would have been enacted by Congress, adapting our whole banking structure to the requirements of agriculture.

"The agricultural producer," Mr. Meyer said, "has two kinds of enemies: those who would not give him adequate credit facilities, and those who would make it too easy for him to borrow. The one is as dangerous as the other. Adequate credit must be furnished if we are to maintain production, market our agricultural output in an orderly way, and assure a fair return to the producer; but we must not encourage excessive borrowing on the part of the farmer. If we do, we are likely to make him merely a renter. He may have the title to his land, improvements, and equipments; but, if he owes about as much as they are worth, he will, in fact, be in a position similar to that of a tenant, the only difference being that, instead of renting his farm, he rents capital representing a large part of its value.

"There are a number of measures before the Congress dealing with agricultural financing, and there are probably as many opinions as there are people considering the subject. Sound policy would seem to require that certain fundamental principles be borne in mind in approaching the problem. If we can agree upon these principles, it should be easy to find the solution.

"Surely, no one will deny that the Federal Reserve System now constitutes, and should remain, the great banking rediscount organization of this country. To the extent that it is practicable, and to the extent that it can be done on a sound basis, the full strength of that system should be made available for agricultural financing, as it now is for commercial and industrial financing. Nothing should be done to impair its strength; everything should be done to extend its usefulness in proper, sound, and helpful ways. . . .

"Agriculture is entitled to the best banking rediscount facility in the United States, and that facility is the Federal Reserve System. This great system cannot contemplate the formation of another system for doing the things it can properly do. And agriculture should not be satisfied with a second-class rediscount facility, such as is contemplated by some of the suggestions that have been made recently, when the adjustment of the eligibility rules of the Federal Reserve System to the business involved in the production and orderly marketing of agricultural products would give it a first-class facility. . . .

"The effectiveness of the Federal Reserve System as a rediscount facility for agriculture would be greatly increased if eligible and soundly managed non-member state banking institutions could be induced to join it. Aside from the national banks, only 1,595 out of more than 11,000 eligible banks now belong to the system. The non-member banks seek their rediscount facilities from city correspondents which are members. It was the inability of the city banks to continue to carry their country correspondents that made it necessary for the War Finance Corporation to lend over \$160,000,000 to nearly 7,000 banks in the agricultural districts, thus making it possible for them to allow their farmer customers a longer period of liquidation.

"Live-stock financing presents a separate and distinct problem. The breeding of cattle and sheep involves a turn-over of from two to three years, and even longer; and two- or three-year paper is not suitable for rediscounting in the Federal Reserve System. Some additional machinery, therefore, must be provided outside of that system to meet the peculiar requirements of the live-stock industry. . . .

"A bill which, if enacted into law, would, in my opinion, go far toward accomplishing this purpose was recently introduced in Congress. This bill provides that agricultural paper with a maturity up to nine months, and secured by products in warehouses, may be discounted with federal reserve banks, when it is issued as part of a program of orderly marketing. It gives the same privilege to nine-months' paper secured by live stock in process of fattening for market. It declares that the paper of co-operative marketing associations, evidencing advances for agricultural purposes, is entitled to all the rediscount privileges of agricultural paper. It seeks to encourage the smaller banks in the agricultural communities to enter the Federal Reserve System by temporarily reducing the minimum capital necessary to render the bank eligible. Finally, it creates a system of financing, through separate rediscount agencies operating under the Federal Farm Loan System, suited to the peculiar needs of the live-stock industry, and provides a means by which the best quality of live-stock paper, complying with a definite standard upon which investors may rely, can be used to raise funds at reasonable rates and upon terms which will render it unnecessary for the ranchman to concern himself with renewals every ninety days or six months to finance a turn-over of from two to three years."

CONVENTION OF NEBRASKA ASSOCIATION

THE ANNUAL MEETING of the Nebraska Stock Growers' Association was held in Hyannis on June 15-16, 1922. It was well attended, and harmonious and successful from start to finish. The Frontier entertainment was a particularly enjoyable feature. We summarize below the resolutions adopted:

Urging more complete organization of live-stock interests, and close co-operation with American Farm Bureau Federation and kindred bodies;

Asking for legislation requiring bills-of-sale of live stock to be properly witnessed and acknowledged;

Indorsing **THE PRODUCER**;

Commending work of State Experiment Station and Bureau of Animal Industry;

Approving plan for financing National Live Stock and Meat Board, and directing secretary to notify live-stock exchanges to make collection;

Urging passage of a tariff bill giving to live stock and its products same measure of protection as accorded manufactured articles;

Demanding reduction in live-stock commission charges of 20 per cent;

Requesting Secretary of Agriculture to cause stock-yard and commission companies to publish complete reports of sales at markets;

Asking a substantial reduction in general freight charges, protesting against any increase in Nebraska rates, and recommending revision of Transportation Act.

Robert Graham, of Alliance, was re-elected president, and Charles C. Jameson, of Ellsworth, secretary.

The resolution indorsing **THE PRODUCER** was as follows:

"WHEREAS, We recognize the need of a national publication to disseminate information of interest and value to the live-stock industry, and appreciate the excellent service being rendered by **THE PRODUCER**, the official organ of the American National Live Stock Association, published at 515 Cooper Building, Denver, Colo.; therefore be it

"Resolved, That all members of this association be requested to support this excellent publication by subscribing for it, and use their influence to increase its circulation."

DELTA COUNTY STOCK-GROWERS MEET

THE ANNUAL CONVENTION of the Delta County (Colorado) Live Stock Association was held in Delta on June 3. While the attendance was not large, it was a representative one, and the meeting was thoroughly satisfactory in every respect. Resolutions were passed—

Urging the necessity of strong state and national organizations for the protection of the interests of live-stock producers, and commending the untiring work in their behalf of the American National Live Stock Association;

Indorsing Resolution No. 27, passed at the Colorado Springs convention, expressing appreciation of the work of Senator Kendrick;

Reiterating the request made at the convention of the Delta County Live Stock Association last year that any problems arising in connection with the management of forest ranges be determined only after consultation with the local advisory boards;

Approving the plan of financing the Colorado Stock Growers' Association through an assessment of 50 cents per car on all shipments of live stock originating in the state.

R. F. Rockwell, of Paonia, was re-elected president, and George C. Wilson, of Delta, secretary.

THE DUTY ON HIDES

IN A STATEMENT submitted to the Senate and House of Representatives, S. H. Cowan, attorney for the American National Live Stock Association, shows the need for a tariff on hides in order to insure our breeders and feeders of live stock "a fair degree of preference in the sale of their products in our home markets," and the utter fallacy of the argument that such a tariff will increase the cost of shoes. Experience under previous tariff acts, he points out, has clearly demonstrated that shoe prices are not lowered to the American consumer by the free importation of either hides or shoes. In 1921, for illustration, there were imported into the United States, duty-free, no less than 19,573,338 pounds of cattle hides alone, in competition with domestic hides selling at an unprecedentedly low figure, while the negligible quantity of 198,533 pairs of boots and shoes was imported from abroad, likewise duty-free, against a domestic production of 329,528,900 pairs. As everybody remembers, shoe prices remained at the war-time pinnacle.

Mr. Cowan takes occasion to contradict the assertion that farmers, as a whole, are in favor of free hides. He recalls the significant fact that at the National Agricultural Conference in Washington last January specific duties were unanimously recommended, with the full concurrence of the farmers' representatives and the American Farm Bureau Federation.

MEAT BOARD GETTING UNDER WAY

ON JULY 1, according to schedule, the National Live Stock and Meat Board began its collection of the levy of ten cents a car on all live stock received at the various stock-yards, which is to provide a co-operative fund for financing the campaign to increase the consumption of meat. For each carload of live stock handled there will be collected, through the agency of the live-stock exchanges, five cents from the shipper and a like amount from the buyer for slaughter, unless either shipper or buyer objects. On cars with more than one owner, one cent per head will be deducted, provided that not more than five cents shall be collected from any one owner on live stock in any one shipment. A similar provision is made for truck or wagon loads, shipments by boat, and animals driven in.

This plan has been indorsed by practically all the organizations of live-stock producers, the American Farm Bureau Federation, the Institute of American Meat Packers, the National Live Stock Exchange, and the meat-retailers, thus completing the chain of interests directly affected. It has also received the approval of the Packers and Stock-Yards Administration, which will have general supervision over the collections. Co-operative live-stock commission companies have promised to pay their proportionate share.

As previously mentioned, the board is composed of seventeen members, of whom eleven are producers, two packers, two commission men, and two retailers. Howard Leonard, president of the Illinois Agricultural Association, is president; W.

J. Carmichael, secretary of the National Swine Growers' Association, is secretary; and Everett C. Brown, president of the National Live Stock Exchange, is treasurer. C. M. O'Donel and D. A. Millett represent the American National Live Stock Association. Offices are in the Old Colony Building, Chicago.

A meeting of the board was held in Chicago on July 7 for the purpose of formulating a program and getting the work definitely under way. The first move proposed is the initiation of a campaign to demonstrate the superiority of meat as a food. Much valuable work along this line is already being done by the research department of the Institute of American Meat Packers, and steps have been taken to obtain further co-operation from the Department of Agriculture in establishing and bringing to the attention of the public all the facts in the matter.

LIVE STOCK PRODUCERS' ASSOCIATION APPOINTS MANAGER

AT THE MEETING of the board of directors of the National Live Stock Producers' Association held in Chicago last month, F. M. Simpson, of Illinois, was appointed general manager. Mr. Simpson is a graduate of the Illinois Agricultural College, has had practical range experience, was for several years a teacher at the University of Illinois, and later worked for the Live Stock and Meats Division of the Bureau of Markets. From 1918 to 1921 he was connected with the American Live Stock and Loan Company of Denver, and in the latter year became assistant director of the live-stock marketing department of the Illinois Agricultural Association. At the formation of the National Live Stock Producers' Association he was temporarily lent to that body as manager—a position which now becomes permanent. Mr. Simpson will have general supervision of the offices of the association and oversee the establishment of new co-operative commission houses at the various terminals.

The Chicago Producers' Commission Association opened for business at the Union Stock-Yards on June 18, under the management of S. W. Doty.

The Indianapolis Producers' Commission Association, which commenced operations on May 15, is already leading in volume of business at that point.

At East St. Louis the Producers' Live Stock Commission Association still retains first place among fifty-five firms, and is approaching a condition where it will be enabled to set aside for its surplus fund one-half of the regular commission charge.

THE CALENDAR

- August 2-4—Annual Convention of Wyoming Wool Growers' Association, Sheridan, Wyo.
- August 25-26—Mid-Year Meeting of American National Live Stock Association, Denver, Colo.
- September 25-October 1—Dairy Cattle Congress, Waterloo, Iowa.
- October 2-7—National Swine Show, Peoria, Ill.
- October 14-22—California National Live Stock Show, San Francisco, Cal.
- October 28-November 2—Western Royal Live Stock Show, Spokane, Wash.
- November 4-11—Pacific International Live Stock Exposition, Portland, Ore.
- November 18-25—American Royal Live Stock Show, Kansas City, Mo.
- December 2-9—International Live Stock Exposition, Chicago, Ill.
- December 11-14—Fourth Annual Meeting of American Farm Bureau Federation, Chicago, Ill.
- January 13-20, 1923—National Western Stock Show, Denver, Colo.

THE PRODUCER

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IN THE INTEREST OF THE

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BY THE

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CALL FOR MID-YEAR MEETING

DENVER, COLO., July 5, 1922.

To Members of the American National Live Stock Association:

Call is hereby made for the Mid-Year Meeting of the American National Live Stock Association, to be held at the convention hall, Brown Palace Hotel, Denver, Colorado, August 25 and 26, 1922. Opening session at 10 o'clock a. m., August 25.

Among the many important questions to be taken up for consideration are: the pending tariff legislation; the measures before Congress providing for improved federal machinery for the handling of live-stock loans; the War Finance Corporation; railroad freight rates and the repeal of section 15-a of the Transportation Act; live-stock commission charges and the complaint now pending before the Secretary of Agriculture as to their reasonableness; policies of the National Live Stock and Meat Board for stimulating meat consumption; retail meat prices; plans for a survey, from a stockman's standpoint, of the value of grazing on national forests, so as to be able to present our case intelligently when

the readjustment of rates will be considered early next year; taxation; orderly marketing; cost-of-production figures; live-stock accounting, the proposed changes in the method of gathering material for the annual live-stock estimates of the Department of Agriculture, and the extension of the reporting system so as to provide for the dissemination, at stated intervals throughout the year, of data as to kinds and supplies of live stock, etc.; the redrafting of the constitution and by-laws of the association; plans for increasing the membership and support of this association throughout the United States.

Reduced round-trip summer-tourist rates to Denver from all points are now effective, by divers routes.

Members are urged to make a special effort to attend this Mid-Year Meeting.

GENERAL BUSINESS CONDITIONS

DEFINITE PROGRESS toward business recovery has been somewhat retarded by the coal and railroad strikes. With coal accumulations rapidly dwindling, growing anxiety in industrial circles is beginning to exert a check on activities. The government, which kept hands off while supplies were yet adequate, now is bestirring itself to discover ways and means for a settlement before the shortage becomes acute.

Whatever may be thought of the coal controversy, concerning the walk-out of the transportation workers there is practical unanimity of opinion. That railroad rates are still ruinously high, all are agreed. That they cannot be effectively lowered unless railroad labor submits to a substantial cut in its war-time wage scale, the evidence is conclusive. Yet, in the face of these incontrovertible facts, the railroad unions contemptuously fling aside the decision of the Railroad Labor Board fixing a reasonable wage standard adjusted to the present cost of living. In thus defying the action of a lawfully constituted government agency, whose jurisdiction they themselves through their actions have repeatedly acknowledged, on which their interests are taken care of by their own duly appointed representatives, and whose decisions, whenever they were in their favor, they have been quick enough to accept, the unions are making open war, not only on a helpless public, but directly on the government of the United States. Thus there is created a situation not very far removed from anarchy, and one which can under no circumstances be tolerated. If the government's arm is not long enough to deal with

it effectively with present means at its command, the people will insist that new laws be promptly passed safeguarding them against the recurring danger of having industries essential to the nation's life thrown into chaos for the furtherance of the private ends of a class or group.

Aside from strikes, the labor situation shows distinct improvement. Unemployment is decreasing, and the time seems at hand when it will be virtually confined to the voluntarily idle. In fact, from several parts of the country come reports of a growing scarcity of labor, both skilled and unskilled. Activity in the building trades continues unabated. The immense program for new federal road construction has markedly stimulated the output of road-building materials. Automobile factories are working close to capacity. Iron and steel are active, with higher prices quoted for finished products, and railroads buying freely of new equipment. In textiles, operations have been resumed at most mills in New England, so long closed down on account of labor troubles.

As reviewed elsewhere in these columns, the live-stock market has a distinctly more hopeful tone. Both hogs and sheep are maintaining their advances, and cattle prices, though trailing behind, are slowly climbing out of the slough in which they have so long been mired. Hides are continuing their upward trend, and the leather situation is materially improved, with prospects good for the shoe trade. Wool prices are holding firm, especially on the higher grades.

Crop conditions, on the whole, are favorable. Wheat-harvesting is progressing under mostly satisfactory weather conditions, and yields are reported as generally above last year's, notwithstanding some injury from heat and drought earlier in the season. Corn and other spring crops, with the exception of oats, promise well, although in many sections more rain is needed. Cotton in the South is making fine progress, with indications of a bigger crop than anticipated some time ago. Wheat is being exported in larger quantities than at any other time this year. As reflecting improved agricultural conditions, trade in farm implements is brisker.

Our foreign commerce for May showed, next to last February, the smallest excess of exports for several years, thus emphasizing a tendency which has been noticeable for some time and is becoming ever more marked. In this there is, of course, no cause for tears. An evenly balanced commerce, with exports and imports about equaling each other, is the ideal condition for a country like ours, that produces and consumes of everything. But with most of the world's gold on this side of the Atlantic, and with the foreigner without the means to buy from us beyond his barest necessities, an unhealthy state of plethora is created which is not without its dangers. Complicated by a high protective tariff and insistence on debt

liquidation, the situation might easily reach a crisis for which there is no ready cure—at least no gold cure. To keep on even keel, we must buy where we sell. And until a measure of international stability has been secured, it would be no calamity if the balance of trade were temporarily turned against us, starting the flow of gold in the opposite direction.

Foreign exchange, as a barometer of international trade atmosphere, is showing relative steadiness, reflecting a state devoid of major anxieties. To this general condition the German mark forms the one tragic exception. The failure of the Morgan loan negotiations and fresh political troubles have sent the mark diving toward the somber depths where the Russian ruble reclines. At home, money conditions are firmer, with call loan rates advanced.

Commodity prices are again ruling higher. *Bradstreet's* food index, based on wholesale prices per pound of thirty-one articles used for food, for the week ending July 1 was \$3.27, compared with \$3.21 for the week ending May 27, and \$2.74 for the week ending June 30, 1921.

LIVE-STOCK COMMISSION CHARGES

THE AMERICAN NATIONAL LIVE STOCK ASSOCIATION, the National Wool Growers' Association, and various state live-stock organizations have filed a complaint with Secretary of Agriculture Wallace, attacking the reasonableness of the commission charges for the sale and purchase of live stock at six of the important live-stock markets. The petition sets forth that these charges are unjust, unreasonable, and discriminatory under sections 304, 305, 307, and 312 of the Packers and Stock-Yards Act, 1921; that they are substantially 100 per cent higher than those prevailing in 1905 and for many years previous thereto, and that there were successive advances made in 1906, 1912, 1918, and 1920.

The petition charges that the commission rates are discriminatory in that a greater average per-car charge is collected on carload shipments of certain classes of live stock of low value than on car-lots of much higher value. It points out that under the existing schedules a carload of live stock valued at \$1,000 or less is frequently assessed a greater per-car commission charge than are carloads of two or three times that value, and suggests that a maximum percentage limitation, based on gross value of the car of live stock at the time of sale, be fixed. Stockmen who ship canners and kindred classes of low-priced live stock will appreciate the importance of such a limitation. The petition stresses the well-known fact that the live-stock commission business is overdone—that there are too many engaged in it; and that, in order to afford such returns as are considered adequate by all who

may wish to embark in that business, the live-stock exchanges have established schedules of rates which are unjust and unreasonable. The Secretary of Agriculture is urged to handle this complaint with expedition, so that the live-stock industry may have prompt relief.

We understand that the Packers and Stock-Yards Administration has already secured considerable data as to commission-house expenses, profits, etc., at some of the markets. No doubt the case will be set for hearing at an early date.

CONDEMNS CERTAIN MARKET PRACTICES

THE PACKERS AND STOCK-YARDS ADMINISTRATION is doing good work. In a memorandum sent to all supervisors, Chester Morrill, assistant to the Secretary of Agriculture, disapproves of the practice known as "string sales" or "tying together." After an elaborate and convincing discussion of this evil, pointing out the resultant opportunity for discrimination against some of the owners, he announces the following principle to be followed:

It is an unfair practice and not permissible either for a commission man to offer to sell or the buyer to offer to buy lots of live stock belonging to different owners in a manner that would place the owner of one group of live stock at a disadvantage for the purpose of adding to the value of the live stock of another. Likewise, it is unfair and not permissible to use the live stock of one shipper to force the sale of the live stock of another shipper when by so doing one owner is placed at a disadvantage for the benefit of the other owner. These principles apply alike to individuals, partnerships, corporations, and associations engaged in selling or buying live stock at public stock-yards under the Packers and Stock-Yards Act.

This should put a stop to the practice, wherever it may exist, of letting one man's live stock help sell that of another man who may be a more favored patron. It should also result in a decided improvement in the handling of carloads of "strays" from the western ranges. Complaint has been common among some range shippers that too little attention is paid to securing a fair price for strays, and that frequently a carload of these animals belonging to half a dozen or more owners is sold at a price intended to "sweeten up" the price obtained for a straight load, so as to make a high top on some particular shipment.

In another memorandum sent to all supervisors the administration mentions with distinct disapproval the method of "marking up." A case is cited where a carload of hogs was sold at \$9.50 per cwt. straight, and the commission man, in making out the account of sales, reported the sale of the bulk of the hogs at \$9.80 (which was above the legitimate top of the market) and the rest at much lower prices. This practice must be discontinued, unless the shipper is advised and gives his full consent.

THE MISTLETOE STOCK-YARDS CASE

TENTATIVE FINDINGS have been submitted by Examiner B. T. Hainer in the case brought before the Secretary of Agriculture, under the Packers and Stock-Yards Act, by the Kansas City Live Stock Exchange against Armour & Co. and the Fowler Packing Company, in which defendants were charged with violation of section 202 of the act, prohibiting any packer from engaging in or using "any unfair, unjustly discriminatory, or deceptive practice or device in commerce," or giving "any undue or unreasonable preference or advantage," etc. (More extended reference to the charges appear in the February, 1922, PRODUCER.) The hearing of this case commenced March 27, 1922, and continued for twelve days, several live-stock organizations appearing as intervenors.

The examiner's report discusses the evidence in detail, making specific findings on all questions of fact. His conclusions are thus stated:

Taking the whole testimony, including the comparative statements and summary as shown by the exhibits received in evidence, I am of the opinion that the Fowler Packing Company paid the fair average daily prices that were paid on the open, competitive market. In some instances the evidence shows that it paid more and in some instances less than the average price; but, taking all the testimony into consideration, I find that the Fowler Packing Company substantially paid the same average price that was paid for the same grade or quality of hogs at the open, competitive market. Therefore the difference to the shipper between the results of shipping his hogs to the Mistletoe Yards and shipping them to the open market is dependent upon a comparison of the gain in weight from the corn fill with the commission, yardage, feed, and other charges at the open market, in view of the fact that there are no such charges at the Mistletoe Yards and that, as a general rule, there is no corn fill.

The proposed findings have been submitted to all parties in interest for review and criticism, and then the entire docket will go to the Secretary of Agriculture for decision.

The examiner's report in effect finds that the defendants were not guilty as charged in the complaint.

MEAT PROFITEER DYING HARD

ASUBSCRIBER sends us a sales ticket of a Chicago retail meat market, showing that the charge for two and a half pounds of lamb chops was \$2.25, or 90 cents a pound. Evidently that particular retailer was a staunch believer in small volume and large profits.

Is it any wonder that meat consumption is below normal when such a condition exists? We commend this instance of flagrant profiteering to the National Live Stock and Meat Board, and particularly to the two members on that board representing the retailers.

THE COLORADO ANTI-VIVISECTION BILL

AT THE NOVEMBER ELECTION there will be submitted to the voters of Colorado an Anti-Vivisection Bill. On the ballot it will be described as "an act to prohibit injurious, dangerous, or painful experimental operations or administrations upon human beings or dumb animals, except to relieve or cure them." The first of its two sections states that the prohibition applies whether the operations are performed "with or without the use of anæsthetics," and, further, that "for the purposes of this act the words 'injurious,' 'dangerous,' and 'painful' shall be held to include *any* experiment, *operation*, or *administration which may reasonably be expected to do injury to or endanger or cause pain or suffering to or in any part or any organ of the person or dumb animal so experimented or operated upon or administered to.*" (The italics, of course, are ours.)

In the pre-election appeals with which the voters of the state are being bombarded by advocates of the bill the categorical assertion is made that vivisection (the experimentation upon live animals for the purpose of studying the cause and course of disease, animal and human, and of discovering preventives or cures) is both cruel and futile, in that no good results have ever come from it. Against this stands the testimony of an overwhelming majority of physicians and laboratory workers in all parts of the world, to the effect that vivisection is one of the most powerful instruments in combating disease, that humanity owes to it the saving of millions of lives, and that its prohibition would be a fatal blow to the advancement of medical science and the alleviation of suffering. Antiseptic surgery, modern methods of abdominal operations, the practical abolition of yellow fever and childbed fever, the enormous reduction in deaths from malaria, diphtheria, hydrophobia, meningitis, and tuberculosis, and a number of other important achievements, are with practical unanimity declared to be directly due to what has been learned through animal experimentation. Furthermore, the conscientious scientist never inflicts needless suffering upon the helpless creatures which constitute his laboratory material, and twenty-six out of every thousand animals, it is claimed, escape any pain whatever. But even if it were a clear-cut issue between the life of a child and the death or mutilation of a rat or a guinea-pig, what rational person would hesitate one minute in making his choice?

Aside from the larger ethical aspect of the problem, there is involved in the consideration of this bill the direct effect of its enactment on the live-stock industry of the state. It should be realized that it would seriously interfere with, if not render impossible, the research into animal diseases, effects of poisonous plants, methods of destroying noxious rodents, nutri-

tional experiments, and other investigational work carried on at the Colorado Agricultural College and other institutions. This in itself should be sufficient to doom it.

While it is emphasized by the proponents of the measure that "it aims at experimentation only," a careful reading of the text discloses that, literally interpreted, it may be made to apply to any and all forms of operation that may cause pain, regardless of their object. According to its plain wording, as shown by the words italicized above, castration, spaying, dehorning, docking, and other forms of painful but necessary farm surgery, unquestionably come within its scope. If it is argued that no sensible court would ever convict an offender on such ground, the answer is that the possibility should be removed by removing the ground.

The danger with this sort of initiated law-making is that an objectionable piece of legislation may be swept along on the wave of superficial sentiment stirred up among the more impressionable class of voters by a handful of vociferous and persistent agitators, aided and abetted by the general apathy or laziness of the average elector, who either fails to vote at all or, vaguely impressed by the spurious humanitarianism of a cleverly worded title, discharges an irksome duty and flatters his conscience by voting the wrong way. Do not allow this ill-considered measure to slip through by default. Vote No!

Leading Stockmen Pass Away

Within the past month the live-stock industry has lost four of its notable, public-spirited characters:

L. G. PHELPS, Pitchfork, Wyoming;
JOHN MACBAIN, Denver, Colorado;
FRANK S. HASTINGS, Stamford, Texas;
S. B. BURNETT, Fort Worth, Texas.

These men were pioneers in the development of the range-cattle business, and were actively identified with all movements toward the protection and furtherance of the live-stock industry. They were leaders in their respective states, and were successful to a marked degree in all their undertakings. Each had served for many years on the executive committee of the American National Live Stock Association, generously contributing of his time and money for the good of all.

RICHARD WALSH—JOHN MacBAIN—FRANK HASTINGS

It is about these three ranchmen—"DICK" WALSH, JOHN MACBAIN, and FRANK HASTINGS, all of Texas—who have recently left us for a long ride, that I propose to write a short sketch.

Their untimely end came while all of them were at the very zenith of life; during a period when strong, experienced, square men were most needed. All of these men had interests more or less alike.

RICHARD WALSH, as manager until recently of the J A Ranch in Texas—the property of Mrs. Cornelia Adair—handled a very large herd of cattle, and land-holdings around four hundred thousand acres. The cattle he sold at home. The land complications with the small holdings of neighbors inside the fence were many. Walsh resigned and went to Africa to manage a great property in Rhodesia for a British syndicate. He died over there, far from the plains of Texas over which he loved to ride. He used to write me long letters from Africa, from which I knew that he was homesick and lonely for Texas, Paloduro, and the J A. Poor Dick, he is gone!

A strange part of this little story is that Mrs. Adair survived Walsh by only about a month. They were great friends, and I think Dick's death hastened her end.

FRANK HASTINGS the world knew more about; for Frank wrote many charming stories for that great journal, the *Breeder's Gazette*. Frank also had the selling of his product, as well as the production end of it, to handle. He made Swenson's cattle famous, first by creating a type, and then by selling them all over the country. He will be missed wherever cattlemen meet. I am glad that I knew him and that he was friendly to me. His activities will long be reflected in the cattle business, because it was Frank Hastings who was the great agitator of developing cattle early and making beef out of babies.

When Murdo Mackenzie resigned to go to Brazil, to take charge of a vast property down there, JOHN MACBAIN became manager of the Matador Land and Cattle Company, both in Texas and in the Northwest. The Matador has a very large breeding herd and enormous land-holdings. MacBain was the manager of it all.

The cattle which the Matador produces in Texas are matured in the Northwest and shipped to market. MacBain had all of it to look after. For a while he handled the business from Trinidad, Colorado, but later moved to Denver.

I knew him very well. He was reserved, a bit shy, but a strong man. He used to come in and talk over with me some of his problems—the same problems that all of us ranch managers have, such as the fact that none of our product comes near paying the cost of production, if the fair value of the land is considered.

MacBain was absolutely square.

Walsh was absolutely square.

Hastings was absolutely square.

That is what made them outstanding men. That is one of the outstanding reasons why we will remember them.

These three men were exhibitors at the great International Live Stock Exposition in Chicago. All three of their brands are famous. All have been winners in many events. We are going to miss these men on the fence at the yards, and in the Saddle and Sirloin Club at Chicago, during the show; at the Texas Association meetings; at the conventions of the American National Live Stock Association; and we shall miss them all the time. They were strong, sterling fellows, taken at their best, at a time when most needed.

Last winter, during the convention of the American National Live Stock Association at Colorado Springs, as a member of the Resolutions Committee, it fell to my lot to prepare a short memorial to Dick Walsh, which was adopted by the convention. It is perhaps proper and fitting to reproduce it at this time, and to ask that the sentiments expressed therein be extended to include the other two friends who have left us—Frank Hastings and John MacBain:

RESOLUTION ON DEATH OF RICHARD WALSH

Let us stand and pause a moment from the turmoil caused by the consideration of our material interests, to pay tribute to and make a sign of affection for the loss of one of our most beloved friends, a charter member of this association—Richard Walsh, formerly of Paloduro, Texas, more recently of Bulawayo, Rhodesia, South Africa.

The loss of this man from our membership is irreparable. The memory of him will remain with us always. To his bereaved family we send our love and sympathy. May his soul rest in peace.

Let us dedicate this short memorial to our three friends, who have ridden over the range into shadows.

A. E. DE RICQLES.

MEAT CONSUMPTION

APPARENT PER-CAPITA CONSUMPTION of federally inspected meat during the month of April, 1922, compared with April, 1921, is given as below by the Bureau of Markets and Crop Estimates (in pounds):

	April, 1922	April, 1921
Beef and veal.....	3.40	3.40
Pork (including lard).....	3.70	3.90
Lamb and mutton.....	0.29	0.39
Total.....	7.39	7.69

In considering these figures, it should be borne in mind that the coal strike started on April 1.

Owing to a transposition of dates in the government table from which we borrowed our figures, several errors occurred in the meat-consumption statistics for March appearing on page 18 of the June PRODUCER. The corrected figures are given thus by *Weather, Crops, and Markets*:

	March, 1922	March, 1921
Beef and veal.....	3.77	3.55
Pork (including lard).....	3.48	3.51
Lamb and mutton.....	0.32	0.47
Total.....	7.57	7.53

THE STOCKMEN'S EXCHANGE

NEW SYSTEM REQUIRED FOR SELLING LIVE STOCK

TO THE PRODUCER:

CIMARRON, N. M., June 30, 1922.

The hearings, letters, and discussions concerning the charges of commission men for selling live stock at stock-yards have clearly shown that these charges are too high—more than the producers can stand. It may be true that the aggregate profit, after paying costs, is not a large percentage of the total proceeds of sales. If so, this only proves that the costs are too high.

There are too many engaged in the commission business, and they are permitted through their organizations to fix the prices they charge for their services. The producers are in this matter subjected to the same trouble that the consumers are in the retailing of meats. There are too many butchers and grocery stores retailing meats, and, whether through organizations or otherwise, they maintain prices to consumers much too high in proportion to the prices of the animals on the hoof.

That commission charges are too high is not the worst trouble about the present system. A more serious evil is that the charges are at a flat rate per car or per head. Instead, they should be a percentage of the net proceeds received after freight, yardage, and feed bills are paid. The argument always urged by commission men against this proposition is that it is more difficult, takes more time, and therefore costs more, to sell an inferior animal; that it would not be fair to the feeder who ships in a lot of finished beeves to charge him more per head for selling them than they charge the ranch-owner and grower for selling the feeders, or more per head or per carload than they charge for selling a lot of canners. It is true that the carload charge is less per head for the feeders and canners, shipped in the same-sized car, because there are more animals in a car of canners or feeders than of the finished beeves. The fact remains that the owner of the inferior animals cannot stand it to have such a large portion of the proceeds deducted by the commission men.

The worst feature of the present system, however, is that the commission man is not sufficiently interested in getting the highest price for the stock consigned to him.

Another evil of the system is that the same commission man is permitted to be the agent of both sellers and buyers at the same market. He may sell cattle consigned to him by the grower or shipper, and he may purchase cattle on the same market to fill orders from farmers, feeders, or butchers. It is said that rules of some, perhaps all, of the exchanges provide that a commission man may not use cattle consigned to him in filling orders for country buyers or others. However, he might sell them to a speculator and buy them back to fill his order. And there is no positive way of preventing the division of a "rake-off" between the speculator and the commission man or salesman. It is not charged that such practices are prevalent at the big markets; only that a system which does not afford all possible safeguards against them is wrong.

The remedy for these and other evils is to adopt a new system. Live-stock commission men, corporations, and firms operating at stock-yards where cattle, hogs, sheep, or other animals are sold in interstate commerce should be licensed by the federal government.* No commission man, firm, or corporation should be allowed to act as agent for both sellers and buyers. Those licensed to act as agents for sellers should be required to furnish their principals with accounts of sales showing in detail the weights, prices, freight, feed, yardage, and commission charges deducted, and the name and address of each purchaser. Those licensed to act as agents for buyers should be required to furnish their principals with accounts of purchases showing weights, prices, expenses, and charges, and the names of the owners for whom the animals were sold, as well as of the commission men from whom they were purchased.

The charges for selling should be a fair percentage of the proceeds, to be fixed or regulated by the Secretary of Agriculture or some federal board or agency. The charges for buying orders may be left to agreement between the agent and his principal. If the charge is not right, the principal can do the buying thereafter in person. The buyer is not forced to employ an agent, while the seller is practically forced by custom and by his necessities to consign his stock to an agent.

The regulations should afford every possible protection to the owners and purchasers against collusion between selling agents, speculators, and purchasing agents, and the penalty should be suspension or revocation of the license, so that anyone engaging in unfair practices would be put out of business. That penalty is much more efficacious than the chance of being convicted in court and required to pay a fine, or even to be imprisoned.

This system would mark a revolution in the business at the great live-stock markets. It would provide an organization of wide-awake men who would be the real, bona-fide agents of the live-stock producers, always on the alert to protect their principals in every way, and immediately and vitally interested in getting the best possible prices for their animals, as well as other wide-awake agents to purchase live stock for farmers and feeders at fair prices. Such real agents would be alive to the advantage to their patrons and themselves in arranging sales of live stock direct from the ranch or range to the farm or feed-lot or small packer or butcher, thus saving extra feed, yardage, and other costs, and preventing overcrowding the markets.

It is the well-known practice of the packers to bid up the prices of cattle, hogs, or sheep sharply when the supply at the markets is small, so as to cause a rush of shipments to market. They will bid prices up a dollar or more per hundred pounds when there are only a few animals there for which they must pay the high prices. Then, when the rush comes, they cut the prices down lower than they were before the advance. They attempt to justify the sharp advances and declines in prices by

*[Under the provisions of the Packers and Stock-Yards Act these market agencies are required to register with the Secretary of Agriculture.—Ed.]

the operation of the law of supply and demand—the prices they bid being in a measure governed by the numbers of animals on the market from day to day.

But, whether or not there is any positive, direct evidence of the fixing or agreement upon prices to be paid for live stock at the big markets by packers, it is well known among stockmen that there is little real competition there. The demand is what the packers decide on from day to day. With their large storage capacity, they will naturally buy and kill smaller numbers of animals when the prices are up, and then, when the yards are crowded as the result of their manipulation of bids, they will buy and kill up to their full capacity, at the lower prices.

That these practices are unfair is shown by the fact that prices charged by the packers for meats, hides, and other products do not fluctuate to correspond with the prices paid by them for the animals on the hoof.

Under the proposed plan, the organized commission sales agencies, operating upon a percentage basis, would be working constantly in closer co-operation with producers and shippers to regulate the daily supply of cattle, hogs, and sheep on the markets, to meet the normal demand.

It is claimed that under the present system influences are used by the packers, through banks in which they are interested, newspapers, and other sources, to cause the calling of loans to producers and feeders of live stock and fixing uniform maturity dates for such loans, and in various ways to bring about shipments of cattle, hogs, and sheep at certain times to produce an oversupply at the markets. If that is the case under the present system, it is believed that under the new system there would be a lot of wide-awake selling agents working to prevent such practices.

I realize that the new plan would seriously change and interfere with the business and methods of the commission men, and that it would no doubt put a number of them out of business and reduce the earnings of some that remain in business. But the facts are undisputed that the producers of live stock have been operating at a loss for many years, while the packers and the commission men have been operating at a profit.

The producers are tired of working for the packers and the commission men. Their financial condition is urgent. They have their backs to the wall, and must have relief from some source or be forced out of business. If they can be made fully to understand this matter, they will insist upon the adoption of the proposed new system, or else consign their live stock only to co-operative commission agencies that will use methods for the better protection of their interests.

CHARLES SPRINGER.

DOES LIABILITY OF UNIONS EXTEND TO MARKET AGENCIES?

LAWEN, ORE., June 20, 1922.

TO THE PRODUCER:

The recent ruling by the United States Supreme Court, holding trade unions liable to damage suits, by some agricultural experts is considered a body blow to organized agriculture. On the other hand, if a stockman is held up and compelled to ship his cattle to one of the big organized markets, which has the power (and exercises it) to make him accept any price it chooses to dole out to him, and, after deducting all charges and expenses for freight, feed, yardage, commissions, and shrinkage, he comes out with a loss on his shipment, according to Mr. Taft's ruling it would seem that the market is subject to a damage suit. Am I right?

FRED OTLEY.

IMPROVEMENT OF BEEF CATTLE

SALT LAKE CITY, UTAH, June 17, 1922.

TO THE PRODUCER:

The adage of the cattle-breeder that "the bull is half of the herd" is true; but the pedigree bull can be made more than one-half of the herd of indifferent or scrub cows if he is prepotent to improve them. The breeder must always consider that the good scrub female may be as prepotent by her ancestors as the pedigree sire is by the integrity of the records. The pure-bred cross improves the uniform appearance of the product, but does not always bring about the desired inherent characteristics of early maturity and general thrift.

As a breeder of beef cattle, the average farmer has used as good pedigree bulls to improve his herd as his financial ability permitted, but he cannot buy a high-priced animal for eight or twelve cows. He must depend on the "farmer's bull," so-called—an animal that would serve his breed with more credit and profit as a steer. At the present time it is hard to find high-grade steers that have the crosses to make them good for practical feeding. Fifty per cent of the natural increase of grade cattle ought to be steers, but the mediocre quality of the cattle shipped to market does not adequately show the great interest that has been taken for a decade in the improvement of our beef cattle.

One cross is very good, but several crosses are better for the profitable steer. Improve the prepotency of the pure-bred, and there will be more superior grade cattle. While "the times" are being blamed for the present depression in cattle values, the quality of the live stock offered for sale bears a greater responsibility. To improve our cattle, we should keep bulls on the public stallion system, for service to small breeders at a reasonable fee.

S. S. DOUGHERTY.

PACIFIC WOOL GROWERS PASS TWO THOUSAND MARK

PORTLAND, ORE., July 1, 1922.

TO THE PRODUCER:

The Pacific Co-operative Wool Growers, with headquarters in Portland, Oregon, during the month of June increased its membership above the 2,000 mark, which now makes it the largest strictly wool-marketing association west of Iowa. Its members reside in Oregon, Washington, Idaho, and California.

During 1921 it sold nearly 2,000,000 pounds of wool direct to mills, at prices which averaged 7 cents per pound gross, or 3 cents per pound net, over the average price paid for similar wools outside the association during the same period. It also had the lowest operating cost of any wool-marketing organization which is composed chiefly of farm flocks, the total cost per pound for grading, baling, warehousing, insurance, and association expense being less than 2½ cents per pound.

The wools are carefully graded and baled, while defective wools are scoured and offered to the trade in a strictly merchantable condition.

R. A. WARD.

EXCELLENT OUTLOOK IN MONTANA

HELENA, MONT., June 12, 1922.

TO THE PRODUCER:

Range conditions in Montana were never so promising as at this time. The entire state has just had a four-day rain, and a good grass and hay crop is assured. Grain crops are in splendid condition, and it seems certain that they will bring a big yield. There have as yet been very few serious complaints of a recurrence of the grasshopper plague with which certain parts of the state have been visited the past few summers.

E. A. PHILLIPS.

WHAT THE GOVERNMENT IS DOING

WASHINGTON LETTER

BY W. A. ANDERSON

WASHINGTON, D. C., June 27, 1922.

A CLOTURE limiting debate on the tariff bill may be adopted by the Senate as a means of speeding up action on that measure. Senate leaders maintain that, unless such action is taken, consideration of the bill may be prolonged indefinitely. Inasmuch as the country is giving increasing evidences of restlessness, the majority party leaders are united in the opinion that there cannot be further prolonged delay in the enactment of the measure without disastrous political results. Farmers and live-stock producers are perhaps less restive because of the failure of Congress to act on the permanent tariff than any other class, as they are now enjoying a reasonable degree of protection on basic commodities under the emergency tariff, the benefits of which are apparent in better prices than have been enjoyed for many months.

The Senate has voted against taking up the soldiers' bonus bill until after the tariff bill has been passed. The bill, as reported by the Senate Finance Committee, eliminated the land-settlement feature which was a part of the bill as passed by the House. Senator McNary, of Oregon, has proposed the general reclamation bill introduced by him as an amendment to the bonus bill. Most of the western senators regard the McNary bill as much more satisfactory in its provisions, and likely to confer much greater benefits on the veterans and the nation, than the land-settlement feature of the House bill. They base this conclusion on the fact that the McNary bill provides a simple, comprehensive plan of reclamation and proposes to appropriate \$350,000,000 to carry it out, while the reclamation feature of the House bill was indefinite in its commitments and did not make a single cent available for carrying out a reclamation program. Inasmuch as the administration is pledged to a reclamation program, it is expected that western senators, supported by western delegations in the House, will make a determined effort to put the reclamation bill through as a feature of the bonus bill.

Senators who have made a careful study of the question are convinced, too, that nothing will confer more lasting benefits on the soldiers and the nation at large than the adoption of a reclamation program which would provide for the reclamation of 20,000,000 acres of arid land in the West and the draining of millions of acres of swamp land in other parts of the country. They see in its adoption the immediate resumption of prosperity in nearly every line of business, growing out of the employment of large numbers of men and large orders of materials required in construction work. Of course, the larger benefits would be realized through the placing of thousands of soldiers on the land, resulting in increasing the permanent wealth of the country by many billions of dollars.

President Harding is insistent that before the present session of Congress is ended full consideration shall be given to the administration's merchant-marine bill. He has, how-

ever, consented to a month's recess by the House, which is scheduled to begin July 1, before the measure is taken up by that body. The House will recess under the three-day "gentlemen's-agreement" plan, which will enable members who so desire to go home and campaign with the knowledge that there will be no attempt to transact business during their absence. President Harding is relying upon his supporters to go home and urge the merits of the ship-subsidy bill, in the hope that a semblance of popular sentiment for the measure can be worked up.

Combined resources of the national banks of the country on May 5 aggregated \$20,177,000,000, which, with but two exceptions, was greater than shown at any call since April, 1921, according to an analysis issued by the Comptroller of the Currency on June 24.

"The continued liquidation of loans and discounts, with an apparent tendency to increase holdings of United States government securities and other miscellaneous bonds and securities, with corresponding reductions incident to liability for borrowed money and rediscounted paper, and a noticeable increase in individual deposits," said the comptroller, "appear to warrant the conclusion that our national banks are in condition to render ample assistance to the merchant, the agriculturist, or whosoever may have legitimate demand for financial relief."

An amendment to the tariff bill proposing to set up machinery looking to the enactment hereafter of a "scientific tariff" has been introduced by Senator Frelinghuysen, of New Jersey. Under the terms of the amendment, which is understood to have support on both sides of the Senate, the Tariff Commission would be increased to ten members, appointed by the President for life, and would be authorized to investigate the difference in conversion costs in the United States and abroad, and to recommend tariff rates sufficient to cover that cost. In supporting his amendment, Senator Frelinghuysen declared the present tariff-making system to be both "illogical and unscientific." Describing the system as "a complication of the statements of manufacturers, importers, merchants, and farmers, and of inconclusive data collected by government agencies inadequately equipped," the senator said that the public mind was thoroughly awake to "the abuses of the system and to the necessity of reform."

A bill was signed by the President during the month extending the functions of the War Finance Corporation one year, or until July 1, 1923.

The Senate has adopted a resolution, submitted by Senator Norris, of Nebraska, directing the Federal Trade Commission to investigate and report to the Senate whether the production or sale of fertilizer is controlled by a monopoly.

Representative Johnson, of Mississippi, has introduced a bill to amend the Federal Reserve Act to increase the open market powers of the federal reserve banks by permitting them to sell long-time paper secured by shipping documents covering agricultural products or by chattel mortgages on live stock. In the former case the date of maturity might run as long as one year; in the latter, two years.

The House has under consideration the Capper-Tincher bill designed to meet the Supreme Court's decision in the Future Trading Act case. [This bill is now in the Senate.—Ed.]

The *Federal Reserve Bulletin*, in its review of conditions during the month of May, states that a "steady improvement in the indicated yield of the principal agricultural products has been the outstanding feature in the developments during the past month."

Opposing the motion of the California Co-operative Canneries to vacate or modify the Packers' Consent Decree of 1920 divorcing the packing business from so-called unrelated lines, Cudahy & Co. and Morris & Co. filed briefs in the Supreme Court of the District of Columbia on June 14, declaring that they did not desire to return to the wholesale grocery business.

* * *

The Senate has adopted an amendment to the tariff bill increasing the duty on fresh beef from 2 cents, as provided by the measure as it passed the House, to 3½ cents. Just before the roll-call on the amendment, in answering the claim that the benefits of the duty would be inconsequential to the farmers and live-stock producers, Senator John B. Kendrick obtained the floor and made a strong argument in favor of a tariff that would enable producers of farm products and live stock to overcome the handicap of high freight rates and production costs that are much greater than those prevailing in foreign countries. In supporting a reasonable tariff on agricultural and meat products, Senator Kendrick quoted figures showing that beef cattle in the United States declined 7,000,000 head in twenty years, owing to unsatisfactory conditions prevailing in the industry as a result of unrestricted competition of foreign countries and other adverse conditions. He placed the losses of live-stock producers caused by the shrinkage in values in 1921 at a billion dollars. This decrease in the number of cattle, in the face of a 20,000,000 increase in population, meant a scarcity in meat, with a corresponding increase in prices to consumers. Said the senator:

"It has been an unfailling law that when production is profitable, meat products become abundant, and automatically the price is reduced to the consumer. As production becomes unprofitable, it decreases in volume, and the unfailling effect is to increase the burden of cost to the consumer.

"From my viewpoint, the most definite effect of reasonable protection upon the meat-food and farm products of the nation will be that of fairly well stabilizing values, and this will tend to make uniform the volume of production. I will go a step farther and say that it may be shown beyond a shadow of doubt that both production of meat and other food products and the production of wool has proceeded in this country for many years, not on a basis of the cost of production, but with real loss to the producer. The production of live stock would not have proceeded so fully and extensively and so evenly as it has except for the fact that to a large extent it is not based upon the cost of production in any sense whatever, but is based upon the necessity of keeping live stock on the farm to be used as scavengers."

Senator Kendrick gave figures on the cost of production in foreign countries to show the great disadvantage under which the live-stock industry is carried on in the United States in competition with those countries. He said that in 1917, when the live-stock producer of the West was paying his man \$100 a month and higher, the highest rate of wage paid for the same kind of labor in South America was \$20 a month and board.

"The Bureau of Markets about a year ago placed the annual cost of running sheep in Australia at \$1.96 per head," the senator continued. "In comparison with this figure, the Tariff Commission placed the annual cost of running sheep in the United States around \$8.50 per head in the years 1918 and 1919."

He quoted figures to illustrate the freight differential in favor of the foreign producers in reaching the populous centers of the East.

"It has been somewhat difficult to secure the actual ocean freight rates, but from points in Argentina to Boston and other Atlantic ports the freight during the last week or two has been as low as \$1.08 per hundred. The freight rate from Omaha, which is one of our largest markets, to New York is \$1.34, and the rate per hundred pounds on live stock on the hoof from the Rocky Mountain territory to Omaha is about 50 cents per hundred pounds.

"My faith is strong in the economic principle of protection of home industry, and I believe this principle is as logical as any senator can advance on this floor who argues for free trade or even for a tariff for revenue only. My viewpoint is that protection of our commodities is not necessarily in the interest of the producer. It should be the fundamental policy of the country to insure an adequate supply of its essential products without having to depend on foreign countries to any greater extent than is necessary. . . .

"I hope that everyone voting on this amendment will bear in mind the fact that he is not necessarily imposing a burden on those who consume the meat, but that he will be assuring to a great extent a sufficient and satisfactory supply of that product in his own country, and that it will not raise the price to the consumer to the extent of one penny."

BUREAUS OF MARKETS AND FARM MANAGEMENT MERGED

CONSOLIDATION of the Bureau of Markets and Crop Estimates and the Office of Farm Management into a "Bureau of Agricultural Economics" was completed by the Department of Agriculture on July 1. This merger had been recommended by Secretary Wallace and approved by Congress in the agricultural appropriation bill recently passed. Dr. Henry C. Taylor, chief of the Bureau of Markets and Crop Estimates, will head the new bureau.

The new arrangement places all the economic work of the Department of Agriculture in a single division, and is the result of the rapid development of the study of the business problems of agriculture in recent years. For administration purposes, the work on agricultural production and distribution is placed in three general groups: (1) those dealing primarily with production, (2) those devoted primarily to marketing, and (3) those dealing with general production and distribution statistics and related questions of finance and co-operative organization.

The consolidation brings together over 1,800 workers, of whom about 1,100 are located in Washington and 700 at the branch offices and field stations. Branch offices are maintained in all the large market centers throughout the country.

Following is the proposed organization of the new bureau:

Administration Divisions—

1. Office of Chief.
2. Division of Information.
3. Economic Library.

Production Divisions—

4. Farm Management.
5. Cost of Production.
6. Crop Estimates.

Marketing Divisions—

7. Cotton.
8. Grains.
9. Fruits and Vegetables.
10. Hay, Feeds, and Seeds.
11. Dairy and Poultry.
12. Live Stock, Meats, and Wool.
13. Warehousing.
14. City Markets.
15. Cost of Marketing.

General Divisions—

16. Statistical and Historical Research.
17. Foreign Competition and Demand.
18. Agricultural Finance.
19. Agricultural Co-operation.
20. Land Economics.
21. Farm Population and Rural Life.

NO DIVIDENDS TO NON-MEMBERS

DISTRIBUTION OF PATRONAGE DIVIDENDS by co-operative commission companies to other than members is not lawful under the Packers and Stock-Yards Act, according to a ruling by Chester Morrill, in charge of its administration, who calls attention to the following clause in section 312 of the act:

"No person shall . . . refund or remit in any manner any portion of the rates or charges so specified (but this shall not prohibit a co-operative association of producers from bona fide returning to its members on a patronage basis its excess earnings on their live stock, subject to such regulations as the secretary may prescribe) . . ."

The subject was brought up in connection with the operation of the recently organized Producers' Commission Company at Indianapolis, which was reported by the local supervisor to be advertising that refunds on commissions would be made to all shippers, whether members of the company or not. The practice of such refunds has been quite general among farmers' commission companies, which now will have to alter their methods to conform to the provisions of the law. The most likely effect will be an increase in their membership through admittance of non-member shippers.

NATION-WIDE AGRICULTURAL RADIO SERVICE

GOVERNMENT WEATHER, CROP, AND MARKET REPORTS are now broadcast daily from the Arlington and Great Lakes wireless stations of the Navy Department. This makes possible the receipt of agricultural reports by radio throughout virtually the entire United States. Continuous-wave radio telegraph will be used to broadcast the reports, but it is expected that there will be considerable re-broadcasting by radio telephone, so that anyone in the eastern two-thirds of the United States having radio-telephone receiving sets may be able to receive the messages. The department hopes in the near future to make the market news available in the Pacific and Rocky Mountain regions also.

GOVERNMENT'S CROP FORECAST

CROP FORECASTS as of June 1, 1922, were issued early last month by the Department of Agriculture and foreshadow an abundant grain harvest. Estimated yields of the principal cereal crops, together with the final figures for the 1921 harvest for comparison, are given below (in bushels):

	1922 Forecast	1921 Yield
Winter wheat.....	607,333,000	587,032,000
Spring wheat.....	247,175,000	207,861,000
All wheat.....	854,508,000	794,893,000
Oats	1,304,664,000	1,060,737,000
Barley	191,246,000	151,181,000
Rye	80,815,000	57,918,000

The condition of the cotton crop, on the other hand, was estimated to be only 69.9 per cent of normal. Lateness of the season, frequent rains, cool weather, replanting, and the boll weevil are responsible for the poor condition.

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Economy now thinks it has scored if the country is run as cheaply in peace as in war.—*Buffalo Enquirer*.

THE MARKETS

LIVE-STOCK MARKET IN JUNE

BY JAMES E. POOLE

CATTLE-TRADE DEVELOPMENTS have been rapid and significant during the past month. Considering supply, the fat-cattle market has been equal to an encouraging performance. June developed a \$10 trade in prime bullocks, marking an advance of about \$1 per cwt. in that grade since the favorable turn set in, while readjustment incidental to the changing season set the counterfeit good class back several notches and relegated common steers to what is probably a summer trading basis. A month ago packers were getting few cattle below \$8 per cwt., and were encountering keen competition from feeders on \$8 to \$8.50 stuff; under new conditions they are buying dressed-beef material on the hoof at \$7 to \$7.75, and have access to a lot of grassy stuff down to \$5.50. A few weeks back their plaint concerned lack of variety and a surplus of well-conditioned steers; now they are riding hard for the good ones and appraising trash at their own prices.

Scarcity of Corn-Fed Cattle

Meanwhile the winter-made crop of good, corn-fed cattle has been whittled down until the residue is in strong hands, and at this writing there is a prospect of a summer and fall paucity of finished cattle with weight, which will put them in possession of the premium—a supply condition strikingly in contrast with that of the latter half of 1921, when every market in the country was gorged with big cattle. Short-feeding has been decidedly profitable recently, bullocks now eligible to \$9 to \$9.50 per cwt. having been put in by the thousand at \$7 to \$7.50. These cattle are being unloaded with all possible celerity, as feeders are anything but confident of continuance of current prices. Some cattle intended for the International car-lot show next December are being cashed, and it is probable that the August-to-December period may put the big bullock on its former pedestal, although it is less profitable than the light steer when cost of making gains is taken into the reckoning.

Status of Yearling Doubtful

There is considerable justifiable doubt as to the market performance of fat yearlings, of which the entire Corn Belt appears to be full. Feeders of little cattle are always disposed to market prematurely, and during June they threw half-fat yearlings overboard in such tumultuous fashion as to break the market on themselves to the extent of \$1 per cwt. in many cases, although prime yearlings did not budge a point. Last fall a calf-buying furore developed, and the outcome of this year's crop of baby beef in the finality of the transaction will have much to do with the making of the feeder-calf market. The Highland Hereford Association of Texas is planning to repeat its sales campaign in the Corn Belt, and, as its product goes to market early, a try-out will soon be staged. So far practically all the little cattle sent to the shambles have paid well for their feed, and, if holders of the rest of the crop will avoid crowding, the season's results will be reasonably satisfactory.

Texas Run Causes Break

Texas was responsible for the break in medium and common cattle during June. Usually this influence is exerted much earlier in the season, but on this occasion drought in the

Southwest deferred the price-breaking stunt, to the distinct advantage of Corn Belt feeders who laid in common steers last fall, affording an opportunity to market them at prices ranging from \$7.50 to \$8. But when Texas appeared on the scene, values went down in a crash. Southwestern markets were literally gorged with low-dressing southern cattle all through June, creating difficulty in clearing anything selling below \$7, although good corn-fed steers steadily advanced.

Many fat cattle have paid \$1 per bushel or more for the corn consumed, margins on steers laid in last fall running from \$2.50 to \$4 per cwt. This cannot be repeated on the crop of steers now in the finishing stage, however, as they were put in high. However, the \$8 to \$8.50 delegation, when laid in, is still able to make returns for its board bill.

Beef Consumption Well Maintained

Despite a prolonged coal strike, beef consumption has been healthy. At no time has beef accumulated in packers' coolers, exporters have taken a respectable quota, and the big packers have had spirited competition. The eastern crop of cattle has been unloaded, feed-lots in Ohio and Indiana are depleted, and toward the end of June Chicago was dependent for the bulk of its fat-cattle supply on Nebraska, Iowa, and South Dakota, the carriers furnishing good long-haul service. Nebraska loomed up prominently in the string of \$9 to \$9.50 cattle that went over the scales at Chicago during June, and had a monopoly of fat-cattle trade at Omaha, to which point exporters extended their operations. The British outlet was a veritable boon to Corn Belt feeders, as it took what would have been a surplus of fat steers off the domestic market, and was probably responsible for maintaining a 50-cents-per-cwt. higher level on the whole crop than would have been the case otherwise.

Rail Rates a Restrictive Factor

High rail rates undoubtedly restricted cattle-feeding in territory east of Chicago last winter, relieving western operators of competition in that quarter. To what extent this will be repeated next winter can only be conjectured, but rail rates are still prohibitive from the eastern cattle-feeders' angle of view, and what little corn is raised down that way has a broad cash market, for which high transportation cost is also responsible, so that it is probable that an effective crimp has been put in the industry thereabout. Last year eastern feeders ran a fine-toothed comb through local territory, gathering everything wearing a hide that was susceptible of conversion into beef. It was a last run of shad, so that Pennsylvania feeders will be compelled to go west for cattle next fall. They will either buy sparingly or take anything with hair on its back, at the expense of quality. As eastern competition diminishes, western feeders benefit. This recalls a Chicago cattle-market incident late in June, when a drove of Wyoming-bred Shorthorns, finished in the Adams feed-lot at Wheatland, sold at \$9.40 per cwt. The corn they ate was hauled from Nebraska, costing 50 cents per bushel at the feed-lot; but, as the cattle were laid in at \$5.40 last fall, the operation was profitable, enabling Adams to market a crop of alfalfa at good prices.

Market Has Wholesome Tone

Early July found cattle trade on a healthy basis and in decidedly better condition than a year ago. The coal strike undoubtedly restricted beef consumption to some extent, but this influence was counteracted by the rising tide of industrial activity in other lines. It must be remembered that the market was crowded by feeders all through June and that a run of grass stuff did not make for the maintenance of values.

Western range cattle will be late, and, unless all the information available is unreliable, the run will be light. Mean-

while the market is working into healthy condition for the initial run, especially if it carries beef, and it is a foregone conclusion that feeders will take their end of the crop. Drought is reported in many pastoral localities, which may accelerate cattle-gathering. In fact, many feeders are basing their hope of getting cheap cattle upon such a contingency.

Hogs Prices Holding Up

Swine values have been sustained in phenomenal manner all through the spring and early summer season. The big June run, with which killers expected to force an old-fashioned June break, materialized, but the break was not in evidence. At most of the primary markets average cost was maintained well above the \$10 line, and at Chicago and eastern points the \$11 quotation was occasionally reached. Toward the end of June an unseasonably narrow spread between packing and shipping grades widened out until heavy sows were selling as low as \$8.50 and choice light bacon hogs constantly flirted with the \$11 mark; but the big runs were promptly absorbed, and shippers were always in the market with both feet, competing with packers on the light end of the crop. This forced packers to mixed hogs, necessitating considerable sorting, and, as the proportion of packing sows increased, packers dictated terms on that end of the crop.

Increase in Pig Crop

Nothing definite is known concerning the new pig crop, which was seriously decimated during the infancy stage. A Department of Agriculture survey, hastily made, indicates an increase in pigs of about 15 per cent, compared with 1921. This does not necessarily mean cheaper hogs, although considerable forecasting to that effect is being done by certain packers and provision experts. Last year serious mortality developed along in the fall, especially in territory east of

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Chicago, and it is a foregone conclusion that, when the new hog crop is ready for the butcher, stocks of meats and lard will have been whittled down to practically nothing, insuring a good market right along. Export trade is reasonably healthy, and domestic consumption of all kinds of hog product at flood tide, so that cheap hogs next winter would seem to be an impossibility.

The coterie of small packers, scattered all over the country, which has been charting the course of the market right along, is still in the saddle and is managing to keep closely sold up, insuring a continuous market performance. So far as packer control is concerned, it appears to be a case of "Them days is gone forever."

Lamb Values Lower

Sheep and lamb values probably struck low level for the season in June, when the lamb market dropped abruptly from a \$15 to a \$12 basis. Jersey City was responsible for this crash. Recovery was prompt, however, as a week after the slump ran its course choice lambs were back to \$13.50. Incidentally it may be remarked that the curse of the sheep industry is the crop of worthless native lambs raised east of the Missouri River annually, which demoralizes values at irregular intervals. Much of it falls far short of paying cost of production.

California lambs ran out in June, but the last end of the run from that quarter was merely feeders, speculators handling it losing a pot of money, although it realized \$12 to \$12.50 at Chicago. The Tennessee and Kentucky run started early, and came so fast as to contribute to the slump. By July 1 Tennessee lambs were practically all in, and the end of the Kentucky crop was in sight. Early Idaho lambs sold at \$12.85 to \$13.25 in Chicago and Omaha, but did not create a ripple on the market surface, forcing killers to fall back on natives, for which they paid anywhere from \$12 to \$13.50 late in June, when they were eagerly awaiting signs of a free movement of new-crop lambs from Oregon, Washington, and Idaho.

Fat Sheep at a Discount

On the June slump fat sheep went down to nothing; subsequently some recovery has been effected. At one time there was no outlet for fat ewes, \$3.50 to \$4.50 buying them later, with light ewes at \$6 to \$7. The aged wethers have practically disappeared, probably for all time, as it is impossible to mature them profitably, and there has been no considerable number of yearlings, which are selling at \$10 to \$11.50, according to weight and finish. There is no reliable outlet for any considerable quantity of heavy mutton, or an inducement to mature lambs.

Feeders are waiting eagerly for the main column of western lambs, ready to pounce on the thin end thereof, and probably compete with packers for stuff in decent flesh. So far it has been a \$12 to \$12.50 market for feeding lambs, but neither commission houses nor bankers are in a mood to finance such operations. Colorado is bidding \$10, weighed up on the range, which is equivalent to \$12 at Chicago, and has secured about 100,000 to date. Iowa will take 700,000 to 800,000 head, and as many more will be needed in territory tributary to Chicago—mainly Illinois, Wisconsin, Indiana, Michigan, and Ohio—so that there will be several bidders for every bunch of feeders on the market, and, if half-fat lambs can be butchered profitably at the moment, feeders will be compelled to outbid packers if they want them. Western breeders realize the security of their position and are not disposed to give anything away.

Breeding Ewes in Brisk Demand

What promises to be a furore over breeding ewes is developing. Old ewes around \$5 and yearlings at \$10 are picked up with a degree of celerity that indicates an intention to reinstate farm flocks that were so recklessly dissipated during the wool-depression period. Kentucky and Tennessee will require their usual number of young ewes, Ohio is determined to get back into the game, and wherever sheep thrive inquiry concerning probable prices is rife. So far volume of this trade has been light, because the necessary stock has not been available, but the moment any considerable number of young western ewes show up a scramble for possession is inevitable.

In the West the aged ewe that has outlived its usefulness for range breeding purposes is a serious problem. If eastern farmers could be interested in this class of stock, it would be simplified; but when the farmer goes to market he wants a young ewe, regardless of price. These ewes are a safe one-lamb proposition under farm conditions, and should realize enough to pay their way to market, plus a moderate salvage for the owner; otherwise there will be money in pelting them on the range.

The whole sheep industry is on a basis that insures prosperity for several years to come, having been depleted to an extent that will require a long rehabilitation process.

LIVE STOCK AT STOCK-YARDS

APPENDED ARE TABLES showing receipts, shipments, and slaughter of live stock at sixty-seven markets for the month of May, 1922, compared with May, 1921, and for the five months ending with May, 1922, compared with the corresponding period in 1921:

RECEIPTS

	May		Five Months Ending May	
	1922	1921	1922	1921
Cattle.....	1,878,023	1,542,404	8,014,607	7,435,653
Hogs.....	3,736,550	3,328,011	18,104,651	18,652,503
Sheep.....	1,691,979	1,915,553	7,618,191	8,649,988

TOTAL SHIPMENTS*

	May		Five Months Ending May	
	1922	1921	1922	1921
Cattle.....	779,842	597,348	3,232,894	2,883,560
Hogs.....	1,149,471	1,045,126	6,511,633	6,502,478
Sheep.....	831,879	926,276	3,617,029	3,597,488

* Includes stockers and feeders.

STOCKER AND FEEDER SHIPMENTS

	May		Five Months Ending May	
	1922	1921	1922	1921
Cattle.....	365,479	213,860	1,358,462	1,058,157
Hogs.....	70,249	38,804	289,228	270,974
Sheep.....	145,499	122,749	737,660	463,271

LOCAL SLAUGHTER

	May		Five Months Ending May	
	1922	1921	1922	1921
Cattle.....	1,085,967	923,734	4,726,763	4,486,767
Hogs.....	2,571,537	2,269,947	11,587,082	12,122,996
Sheep.....	852,298	1,014,987	3,996,602	5,091,363

STOCKER SHORTAGE REAL

J. E. P.

STOCK-CATTLE SHORTAGE may be merely a theory, but most people in the trade take the other view. Late June witnessed a slight accession to a previously meager supply, and, as the season works along, it will be logical to expect an increase in the proportion of grass cattle. Every 25- to 50-cent break in prices, however, starts a buying rush, and it does not require prophetic vision to see what will happen either with another big corn crop or with a considerable area of soft corn along the northern edge of the belt, in which event feeding would be imperative.

Commission men have advised customers not to lay in cattle until fly time has passed, on the theory that supply will have increased by that time and that something definite will be known regarding a backward corn crop. Stock and fat cattle have been traveling in uncomfortably close company for months, but the June rise in the latter had a confidence-restoring influence, so that many feeders who were dubious are talking cattle again.

Cessation of demand for fleshy feeding cattle, for which the country was paying anywhere from \$8 to \$8.50 recently, tells the story of disappearance of the corn surplus. Some localities are actually out of corn, and where considerable stocks exist grain is no longer considered a liability. Export demand has been of unexpectedly heavy volume, corn has been fed to cattle and hogs in unlimited quantities, and, after a year of such prodigality, the corn scoop is again coming in contact with the bottom of the bin. In any event, the narrow spread between fleshy feeders and fat cattle would have put country buyers out of commission, as killers have been in a position to take what they required. In fact, anything wearing a veneer of beef has gone direct to the shambles. Adhering rigidly to its stated policy, the country has been taking the lightest cattle available, preferably under 700 pounds, and has paid \$7 to \$7.50 for the bulk of its purchases. Such cattle can be profitably matured on a \$2 margin, whereas fleshy feeders at \$8 to \$8.50 are a gamble. Feeders have taken thousands of half-fat yearlings back to the country from the primary markets to gratify cattle hunger, and, unless all the signs are illegible, will give killers hot competition later in the season on a class of rough western cattle which they have not heretofore coveted.

The Canadian stock-cattle situation is in much the same shape as a month ago. Canadian growers have failed to induce the British government to admit their cattle, and are now frantically knocking at the American market gate. The Tariff Board is compiling data regarding the respective proportions of beef and stock cattle in Canadian receipts at American markets during the free-trade period, indicating that the

Canuck appeal is receiving consideration; but it is improbable that the emergency tariff will be revised to admit Canadian stockers free this season.

Free stock cattle would undoubtedly be advantageous to Corn Belt feeders at the moment. What effect resultant discouragement would have on breeding operations in this country must be left to conjecture; but so far the Corn Belt feeder has made no effort to let Canadian cattle in, and, if the bars are let down, it will be solely due to the insistence of Canadian growers. The live-stock exchanges have passed the matter up to the farm-bureau people, whose influence with the farm "bloc" in Congress is sufficient to take down the barrier if desired.

Canada asks only for admission of stock cattle, but it is a certainty that the entire export surplus of that country would be inventoried as stockers if such a concession was made. How to distinguish between stockers and fat cattle would be a problem, as speculators could inventory fat cattle as feeders, hold them in transit a few days on corn, and successfully evade both the spirit and the letter of any relaxation in present tariff requirements.

So far as shortage of domestic stock cattle is concerned, there is no room for dispute. In fact, the only spot on the map where a surplus is known to exist is Arizona, where about 75,000 head were available for shipment to points outside the state on July 1. The logical outlet for these cattle is north-western grass, and the fact that they have not found that outlet is attributed to financial inadequacy. Elsewhere the whole country is long on grass and feed, but short of cattle. As the principal stocker-buying states—Iowa, Illinois, Missouri, Kansas, Indiana, and Ohio—have absorbed over 900,000 head during the first six months of 1922, the Arizona package cannot be construed as a sign of plenitude. In fact, it is merely a matter of finding an outlet.

The feed situation east of the Missouri River is satisfactory. An abundant hay crop has been garnered, and more silage will be put up than ever before. Corn went in late, and over most of the belt has run into a severe dry spell that has retarded growth and, especially in northern latitudes, may throw the crop back into the clutches of frost. This would materially reduce the available supply of commercial corn, thus enhancing the price, but would also force owners of soft corn to buy cattle for the purpose of salvaging it. In any event, there will be a broad demand for stock cattle, and it is logical to assume that feeders will buy anything wearing a hide and showing decent color, in an effort to get as many head as possible for the money.

Meanwhile stocker trade is marking time and awaiting supply developments. Everybody, or nearly so, wants cattle. The opportune moment to get them is the problem.

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THE DENVER MARKET

BY W. N. FULTON

THE DENVER LIVE-STOCK MARKET continues to stand alone among the leading markets of the country as the only one to show an increase in receipts of cattle, hogs, and sheep for the year thus far. For the first half of 1922 this market shows an increase, as compared with the same period of 1921, of 85,000 cattle, 23,000 hogs, and 65,000 sheep.

A widening of the spread in values between good-quality beef and the plainer grades was the feature of the cattle market during the month of June. Buyers wanted the choice dry-lot cattle, but a great quantity of half-fat and inferior-quality beef came to market, and in this it was difficult to interest the packer purchasers. All markets have been getting so many good cattle during the last five months that the consuming public, according to packers, has formed the habit of eating the best, and now refuses to take anything else.

Dry-lot steers of good quality found ready sale during the entire month. Such stock was selling at \$8 to \$8.50 early in June, while the same grades brought \$8.50 to \$9 at the close, with a top about the middle of the month at \$9.10. Fancy baby beef sold on June 28 at \$9.25, putting a new top on the market for the present season. Several loads sold late in the month at \$9, following a slump during which it was hard to sell good yearlings for \$8. Cows advanced early in the month until good grades were selling at \$7 to \$7.50. Later the market suffered a reaction, and \$6.75 took excellent-quality killers. Some of this loss was regained the last few days of the month, and at the close good-to-choice light cows were quoted at \$7 to possibly \$7.25. Stock cattle sold at \$7 to \$7.35 early in June were bringing \$6 to \$6.25 late in the month, the market having slumped sharply, due to dry pastures in the country and a shortage of funds with which to purchase.

June cattle receipts at Denver were slightly in excess of a year ago, totaling 44,555 head, as compared with 41,792 head in June, 1921.

The hog market trod more or less of an even path during the month. Good light hogs were selling at \$10.20 to \$10.30 early in the month, and occasions were few and far between during the thirty days when tops sold under \$10. At the close good light hogs were selling at \$10 or slightly better. The month's receipts of hogs totaled 33,933 head, as compared with 32,414 in June, 1921. The trade continues to upset the calculations of those who predicted a big supply of hogs and lower prices during the summer. While receipts are heavier than a year ago, the demand is adequate, and the market continues to be well sustained.

Sheep trade was exceedingly light, and the average quality of the few received was not good. Demand was strong for good-quality fat sheep and lambs, and prices prevailing at Denver were higher during the month than quotations on the Missouri River. Good fat spring lambs sold early in the month at \$13.50 to \$14, while at the close of June they were bringing \$12.50 to \$13. Ewes sold a month ago at \$7 to \$7.50;

now they are bringing \$4.50 to \$5. Some contracting of feeder lambs continues in the range country, and reports indicate a rather limited supply of range feeders to come to market this fall. With a short run and a strong demand—the latter the result of satisfactory profits in the feeding business last season—an active trade is indicated.

THE CALIFORNIA MARKET

BY R. M. HAGEN

THE SAN FRANCISCO MARKET is rather quiet and with somewhat less activity in buying. Additional sales have been reported at 6¼ to 7 cents, f.o.b. ranch, for prime steers, with approximately ¼ to ½ cent less for poorer grades. Additional sales of cows at 5½ cents are reported. Handy-weight steers are bringing a considerable premium over heavyweights, 1,000- to 1,100-pound steers being preferred.

The Los Angeles market shows slight improvement. Los Angeles buyers have paid 7 cents for steers and 5¼ cents for cows bought in San Benito County recently. Sales in Santa Barbara County are reported at ¼ cent less on both steers and cows. Sales have been reported from the Imperial Valley at 6¼ cents, f.o.b. ranch, for eight cars of Arizona steers going to El Paso. Sales have also been made in the Imperial Valley and in Madera County for cattle going to Reno, Nevada, bringing 6½ cents for steers which were rough and not prime.

The peak of shipments of early grass-fat cattle to market has now been passed, which accounts for the large supply of cattle on hand in the yards of packing plants and for the large amount of dressed beef in coolers. This is a condition which normally exists about a month earlier, but is late this year because of late grass.

The general market situation is much improved over a year ago. Last year at this time California markets were being flooded with cattle from Oregon, Nevada, Utah, Arizona, and Texas. During the month of June California shipped cattle to all these points. While buyers are decreasing actual purchases, they are showing considerable activity in locating cattle for future delivery. With numerous outside buyers in California, and no surplus of really fat cattle, a good market in July and early August may be expected, before the fall supply of fat cattle is ready.

STORAGE HOLDINGS OF FROZEN AND CURED MEATS

BELOW IS A SUMMARY of storage holdings of frozen and cured meats on June 1, 1922, compared with June 1, 1921, and the average holdings on June 1 for the last five years, as announced by the Bureau of Markets and Crop Estimates (in pounds):

	June 1, 1922	June 1, 1921	Five-Year Average
Frozen beef	37,425,993	88,836,376	135,292,000
*Cured beef	19,466,489	20,716,370	26,019,000
Lamb and mutton	2,312,230	15,877,485	7,340,000
Frozen pork	114,149,171	194,485,820	138,359,000
*Dry salt pork	157,467,675	240,609,938	356,328,000
*Pickled pork	363,228,314	366,291,310	395,909,000
Miscellaneous	50,018,162	90,391,980	86,280,000
Totals	691,737,642	190,939,814	1,051,907,000
Lard	50,018,162	90,391,980	86,280,000

*Cured and in process of cure.

With living costs 75 per cent above the pre-war level, a lot of people may well wonder where is their share of the profits that the United States is reputed to have made out of the war.—*Boston Transcript*.

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GEORGE W. BAKER, Proprietor

LIVE-STOCK MARKET QUOTATIONS

Friday, June 30, 1922

HOGS

	CHICAGO	KANSAS CITY	OMAHA
Top	\$11.00	\$10.60	\$10.35
Bulk of Sales.....	9.60-10.85	10.20-10.60	9.00-10.25
Heavy Wt., Med. to Choice.....	10.40-10.70	10.10-10.40	9.50-10.15
Medium Wt., Med. to Choice.....	10.65-10.80	10.40-10.60	9.90-10.35
Light Wt., Com. to Choice.....	10.70-10.85	10.30-10.60	10.20-10.35
Light Lights, Com. to Choice.....	10.40-10.80	10.20-10.55
Packing Sows, Smooth.....	9.15- 9.70	8.50- 8.75	8.75- 9.25
Packing Sows, Rough.....	8.75- 9.20	8.25- 8.50	8.25- 8.75
Killing Pigs, Med. to Choice.....	9.60-10.50
Stocker Pigs, Com. to Choice.....	10.00-10.60	9.25-10.00

CATTLE

BEEF STEERS:

Medium and Heavy Wt. (1,100 lbs. up)—			
Choice and Prime.....	\$ 9.60-10.20	\$ 9.25- 9.75	\$ 9.15- 9.75
Good	9.00- 9.60	8.65- 9.25	8.65- 9.15
Medium	8.15- 9.00	7.75- 8.65	7.85- 8.65
Common	7.00- 8.15	6.75- 7.75	7.25- 7.85
Light Weight (1,100 lbs. down)—			
Choice and Prime.....	9.40-10.00	9.10- 9.65	9.00- 9.50
Good	8.85- 9.40	8.40- 9.10	8.40- 9.00
Medium	8.00- 8.85	7.60- 8.40	7.65- 8.40
Common	6.85- 8.00	6.50- 7.00	6.75- 7.65

BUTCHER CATTLE:

Heifers, Com. to Choice.....	5.50- 8.60	5.00- 8.40	5.25- 8.25
Cows, Com. to Choice.....	4.00- 7.50	3.85- 6.40	4.00- 7.00
Bulls, Bologna and Beef.....	4.25- 6.50	3.50- 5.60	3.50- 5.75

CANNERS AND CUTTERS:

Cows and Heifers.....	2.65- 4.00	2.25- 3.85	2.25- 4.00
Canner Steers	3.50- 5.00	3.25- 4.50	3.00- 4.25

VEAL CALVES:

Lt. & Med. Wt., Med. to Choice.....	7.25- 9.00	6.00- 8.50	7.25- 9.00
Heavy Wt., Com. to Choice.....	4.00- 7.50	4.00- 8.00	5.00- 7.50

FEEDER STEERS:

1,000 lbs. up, Com. to Choice.....	5.65- 7.75	6.00- 8.00	5.75- 8.00
750-1,000 lbs., Com. to Choice.....	5.65- 7.75	6.10- 8.00	5.75- 7.85

STOCKER STEERS:

Common to Choice.....	4.75- 7.65	4.60- 8.00	5.50- 7.75
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STOCKER COWS AND HEIFERS:

Common to Choice.....	3.25- 5.75	3.15- 6.00	3.75- 5.75
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SHEEP

LAMBS:

84 lbs. down—			
Medium to Prime.....	\$12.25-13.50	\$10.00-12.85	\$11.75-13.00
Culls and Common.....	6.50-11.75	5.00- 9.75	7.00-11.75

YEARLING WETHERS:

Medium to Prime.....	8.75-11.75	6.50-10.75	9.00-11.40
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WETHERS:

Medium to Prime.....	5.25- 8.50	5.00- 7.50	5.25- 8.25
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EWES:

Medium to Choice.....	4.00- 7.50	3.50- 6.50	3.00- 6.25
Culls and Common.....	1.50- 3.75	1.00- 3.25	1.50- 3.00

BREEDING EWES:

Full-Mouths to Yearlings.....	5.50-11.25	5.00- 9.00
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FEEDING LAMBS:

Medium to Choice.....	11.00-12.30	8.25-11.50
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WOOL MARKET QUIETER

J. E. P.

WOOL TRADE is steady after its recent phenomenal spurt. Meanwhile manufactured goods are being marked up to a parity with raw-wool prices, whatever that may mean. The pace struck by the market during May and early June was too swift to be maintained, and the present lull is healthy. At the moment tariff possibilities and probabilities are paramount. If Congress would only do something, and do it quickly, the atmosphere would be promptly clarified.

While price recessions have occurred since the lull set in, the market is on a legitimate, substantial basis, as shortage is recognized even in Summer Street, Boston. Nobody is talking cheaper wool, but there is a pronounced disposition to arrest the rising trend of prices, if possible. Middlemen have made

considerable money on the recent rise, and, as usual, growers have been so eager to sell that they have not realized the full value of their crop. This applies to several producers in the West on a large scale, who might have pocketed 5 to 10 cents per pound more for their clips had they possessed foresight, because what has happened was inevitable.

At this writing (July 1) prices are slightly under the high spot early in June; yet bearish sentiment is rare except in the wool-trade journals, which invariably take that attitude. Dealers believe in higher prices; manufacturers have an idea that it will be possible to prevent further appreciation. Actually the issue is between them, as the bulk of the clip is already out of growers' hands and they are not interested.

In Wyoming high-grade clips have sold up to 40 cents; others down to 30 cents. Colorado has found a 30- to 40-cent market for most of its wool, and much of the Montana clip has changed hands at from 34 to 38 cents, although as high as 41 cents has been paid. In the bright-wool sections, such as Ohio and Pennsylvania, it is a 50- to 54-cent trade in Delaine clips, cross-bred wools selling at 40 to 45 cents. In Missouri, Wisconsin, and Iowa 35 to 37 cents has done most of the buying.

Dealers and manufacturers are putting up strenuous opposition to the proposed 33-cent duty, scoured basis; contending, without logic, that it will add \$7 to \$10 to the cost of average suits of men's clothing and warrant a corresponding increase in women's wear. They contend that such a tariff will be burdensome to farmers, the majority of whom are not

Cattle Wanted

Notwithstanding they are one of the largest receivers of cattle on the Omaha market, the *Farmers' Union Live Stock Commission* have a much greater demand for Stocker and Feeder cattle than they have been able to supply. Most feeder-buyers prefer to buy these cattle direct out of first hands, thus saving a commission and the speculators' profit. We have been compelled to turn away scores of prospective buyers every week during the buying season, because we did not have enough cattle to supply their needs, and so forcing them to go to the speculators to buy. We have never claimed more than an "even break" in selling killing kinds of cattle, but we do believe we have an advantage in selling Stockers and Feeders, as we sell direct to the country in competition with the speculators who are pricing their cattle at a profit above prices they paid Exchange Commission Firms for them. The principles of co-operation would divide this extra commission, extra "fill" and profit between Grower and Feeder. Help us supply this demand by shipping to the

Farmers' Union Live Stock Commission

St. Joseph

Omaha

Sioux City

wool-raisers. That Congress will decide on a duty of either 30 or 33 cents is probable, however, as the sheep industry never needed a boost more than right at this moment.

Foreign markets are strong. Continental Europe has been a free purchaser, and American buyers have been busy wherever a package of fine wool was available.

HIDE ADVANCE CONTINUES

J. E. P.

LESS PYROTECHNICAL than wool trade, the hide market has been gradually advancing. Packers are closely sold and have been standing pat for more money—a position justified by activity in leather circles. More shoemaking machinery is getting into action, and, as manufacturers are confident that the low point has been passed, they are in a mood to fortify themselves with stocks. The future of both hide and leather markets appears to be in the hands of sellers. When hide and leather trade is healthy, a stout prop is inserted under the cattle market, the smaller group of killers being thereby placed in position to keep their working capital together, instead of tying it up in the cellar. The big packers, who convert their own hides, have been relieved of the load they were carrying a few months back and are now making leather at a profit, with a ready cash outlet for the product.

Sentiment in trade circles is decidedly optimistic, some of the rainbow element predicting 20-cent hides before the end of the year. Psychology is important, and, with the trade in this frame of mind, a healthy market is assured. Last year, it will be remembered, the range-beef run encountered a demoralized hide market, which was promptly reflected in cattle prices, so that the importance of changed conditions will be appreciated.

As the winter draws along, leather consumption will increase, as stocks of shoes on retailers' shelves have been reduced to the zero point, and the upward trend of values is stimulating restocking. Some of the shoe concerns are now running at 75 per cent capacity. Labor has accepted moderate cuts, thousands of operatives returning to work after a long-drawn-out strike. This means extensive leather purchases, all grades participating. Tanners are already talking of scarcity of good raw materials; in fact, actual shortage of the best-quality hides impends.

During the past sixty days prices have advanced 2 to 3 cents per pound, and it will be logical to expect another similar rise within a short time. Both country and packer selections have been moving freely during the past thirty days, without the least selling effort, at steadily advancing prices. As in the case of wool, the much-advertised accumulation seems to have disappeared.

REVIEW OF EASTERN MEAT-TRADE CONDITIONS

For Week Ending Friday, June 30, 1922

GENERAL MARKET CONDITIONS

The outstanding feature of the week's market was the recovery in lamb and mutton values. Good and choice steers and good cows were firm to higher, while medium and common grades were easier. Veal and pork had a weak-to-lower tendency, although some choice veal sold at an advance.

BEEF

With a wider range in quality, beef prices showed a similar tendency. Good and choice steers and good cows, which were in relatively light supply, were firm to higher, while medium and common steers and cows were weak to lower. A few choice light-weight steers sold up to \$16.50 at New York and Philadelphia. Forequarters were hard to sell at about

half the price of hinds of similar grade. The supply of common grassy cows was liberal, and such kinds found a narrow outlet. Compared with the previous week, Boston was steady to 50 cents higher on steers and weak to \$1 lower on cows; New York, steady to 50 cents higher on steers, with cows barely steady; and Philadelphia, firm to 50 cents higher on the better grades of steers, weak to 50 cents lower on others, and about steady on cows. Receipts of bulls were lighter than the previous week, and prices were about steady. Kosher-beef trade was about normal.

VEAL

Aside from a fair demand for good and choice veal, which was relatively scarce, trade was generally draggy. Receipts were fairly liberal and included a large percentage of heavy-weights, particularly at Boston. Supplies accumulated, and price concessions on the poorer grades failed to stimulate trade. Some veal was put into the freezer. Compared with the previous Friday, Boston was weak to \$1 lower, New York \$1 higher on better grades and weak on others, with Philadelphia around \$2 higher on good grades, with common and medium barely steady.

LAMB

The moderate receipts of lamb carried a fair percentage of good and choice grades, and, with an improved demand, recovered from the demoralized closing of the previous two weeks. Medium and common lambs lacking finish were harder to move, and, while these grades constituted the bulk of receipts, the whole market showed improvement. Compared with the previous week, Boston and New York were mostly \$1 to \$2 higher, while Philadelphia was unevenly \$2 to \$4 higher.

MUTTON

Decreased receipts as compared with the previous week, and the strength of the lamb market, put mutton on a firmer basis. Desirable-weight wethers were scarce and commanded a premium. Heavy fat mutton was disposed of in wholesale cuts to a large extent. Compared with the previous week, Boston and New York were \$1 to \$2 higher, and Philadelphia \$2 to \$3 higher.

PORK

Receipts of fresh pork were only moderate, but trade was stagnant, and a number of cars were diverted direct to the freezers. Heavy loins were particularly hard to move, although there was little demand for lighter weights and most sales were forced. Other cuts were relatively scarce and found sufficient outlet to maintain a firm-to-higher market. Compared with the previous Friday, Boston was barely steady, New York steady to \$2 higher, and Philadelphia steady to \$1 higher.

CLOSING WHOLESALE PRICES ON WESTERN DRESSED FRESH MEATS

For Week Ending Friday, June 30, 1922

BOSTON

BEEF		LAMBS AND MUTTON	
STEERS:		LAMBS:	
Good	\$14.50-15.00	Spring	\$20.00-27.00
Medium	14.00-14.50	Choice	25.00-26.00
Common	13.00-14.00	Good	23.00-25.00
COWS:		Medium	16.00-20.00
Good	12.00-12.50	Common	12.00-14.00
Medium	11.00-12.00	MUTTON:	
Common	9.00-11.00	Good	14.00-15.00
BULLS:		Medium	10.00-13.00
Good	10.00	Common	8.00-10.00
Medium	8.00- 9.00		

NEW YORK

STEERS:		LAMBS:	
Choice	\$15.00-16.00	Spring	\$24.00-27.00
Good	14.00-15.00	Choice	24.00-25.00
Medium	12.50-13.00	Good	18.00-20.00
Common	11.00-12.00	Medium	16.00-18.00
COWS:		Common	12.00-14.00
Good	11.50-12.00	YEARLINGS:	
Medium	10.50-11.00	Good	18.00-20.00
Common	9.50-10.00	Medium	17.00-18.00
BULLS:		MUTTON:	
Medium	8.00- 9.00	Good	14.00-16.00
Common	7.00- 7.50	Medium	10.00-12.00
		Common	8.00-10.00

TRADE REVIEW

ENCOURAGING OUTLOOK FOR CATTLE INDUSTRY

BY JAMES E. POOLE

A MID-YEAR SURVEY of the cattle industry reveals an encouraging prospect. There can be no doubt of the future of American industry, now emerging from a period of temporary paralysis; and, as industry gains, beef consumption increases. The June course of the fat-cattle market was productive of confidence in a surprising degree, in view of sentiment among producers a few months back. It brought realization of the fact that a broad domestic market exists, that competition among killers is healthy and likely to be permanent, and that the long-promised beef shortage, while not in the materialization stage, is not outside the range of possibility. There is distinct encouragement for the producer in the lean supply of beef at the central markets during the first six months of the current year and the prompt manner in which it went into distributive channels. Had prediction been made last January that such a crop of beef would be garnered, the forecast would have been ridiculed.

Current cattle-trade conditions in North America and the Southern Hemisphere are in striking contrast. The domestic market is active, healthy, and on a basis that makes beef production possible, while in South America and Australia depression is at its lowest depths. In Australia many of the large slaughtering concerns have suspended indefinitely, forcing growers to carry over mature cattle. In South America, despite relative proximity to the European market, a condition but slightly better exists. The illusion that after the war continental Europe would provide a market for the world's beef surplus has been dispelled, and there is ground for surprise that Southern Hemisphere product has not been dumped into this market. This would probably have been possible but for the recognized aversion of North American consumers to frozen meats; but the menace is nevertheless potential, should actual scarcity develop.

With the possible exception of Arizona, no surplus of young cattle now exists anywhere in the trans-Missouri region, and east of the latitude of Omaha and Kansas City beef production in the primary stage has declined to the lowest ebb since free grass in the West drove the cow that raises a beef calf into the range country. While the Corn Belt states have been disgorging a heavy crop of beef for six months past, the replenishment problem is looming up conspicuously. The serious nature of this problem cannot be sensed until one visualizes a day's receipts at any of the principal primary markets and realizes the large percentage of fed cattle that originate west of the Missouri River and in the Southwest. The yardstick of cattle supply will be the capacity of that breeding-ground to replenish feed-lots and pastures in the Mississippi and Missouri Valleys during the next half-decade. Unfortunately no reliable statistics concerning cattle supply are available, but, if oral testimony on the subject is to be given credence, cattle plenitude is a closed chapter of trade history.

A complete and reliable survey of the western cattle industry at this moment would be opportune and convincing. It would do much toward permanently establishing reviving confidence in the industry. Consensus of opinion is that breeding herds have been depleted practically everywhere, and in the

process of liquidation it was the good cows that went to the shambles, making the rehabilitation process a more serious problem than would have been the case had such sacrifice not been necessary. Replacing these cows will not be a matter of a few seasons, and meanwhile anything capable of raising a calf must be utilized. A cow-buying furor is within the range of probability.

Impending, if not actual, shortage of stock cattle is prompting many farmers east of the Missouri River to put in cows. These cows can come from no other source than the West, as economy of production in the low-altitude country will send yearlings of both sexes to the shambles. While it will doubtless be profitable to keep a cow all the year round for the calf it raises, maturing heifers will be a doubtful, if not impossible, proposition. Fat yearling heifers are selling practically on a parity with steers, and will continue to do so, so that it will be uneconomical to carry a yearling heifer past the period when it can be converted into beef. Assuming that the East intends to get back into beef production, the problem as to the source of cow supply looms up formidably. The only possible solution is the purchase of western two-year-olds at prices that will justify production.

Another drain on cattle supply will be the purchase of southwestern calves for Corn Belt feeding purposes. It may be true that heavy cattle now command a slight premium over yearlings, but, figured on a cost basis, the yearling is by far the most profitable animal in the feed-lot. The statement is not open to successful contradiction that within the next half-decade the major portion of the southwestern calf crop will go either directly to the veal rack or to Corn Belt feed-lots, to be prepared for the butcher the following summer or fall. Such beef production is decidedly deficient in tonnage, compared with the old-style aged type of steer; consequently a much

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greater number of cows will be required to maintain beef production, especially when steady increase in population is taken into the reckoning.

A test of cattle supply will be afforded along in September when the time comes around to make provision for next winter's feeding in the Corn Belt. A short corn crop would impair this demand to some extent, but it will be of enormous volume nevertheless, as the whole region east of the Missouri River is cleaning up the crop of steers now in its possession, and will require a large number to take care of the growing corn crop.

During the ensuing ninety days a demonstration of underlying strength will be made by both branches of the cattle market, a prospect existing that feeders will be in competition for a class of fleshy steers that formerly filled freezers with reserve stocks of beef, and that they will absorb all the recent light cattle showing a preponderance of beef blood, thus eliminating fall congestion that has been the bane of the cattle market for a quarter of a century past.

EXPORT OF MEAT PRODUCTS IN MAY

BELOW ARE SHOWN the exports of meat products from the United States in May, 1922, compared with May, 1921, and for the eleven months ended May, 1922, compared with the corresponding period of the previous fiscal year:

BEEF PRODUCTS (Pounds)

Articles	May		Eleven Months Ending May	
	1922	1921	1922	1921
Beef, canned	268,238	326,459	3,487,720	10,598,659
Beef, fresh	239,635	162,566	3,781,622	20,916,885
Beef, pickled, etc.	1,927,751	1,851,183	24,242,849	21,308,720
Oleo oil	13,026,083	13,145,292	104,890,642	96,462,833
Totals	15,461,707	15,485,500	136,402,833	149,287,097

PORK PRODUCTS (Pounds)

Articles	May		Eleven Months Ending May	
	1922	1921	1922	1921
Pork, fresh	683,907	3,173,520	23,815,018	55,004,202
Pork, pickled, etc.	2,342,019	2,558,043	30,518,363	29,948,303
Bacon	19,069,743	38,464,029	326,481,561	454,286,143
Hams and shoulders	24,988,328	15,508,520	240,088,457	153,474,778
Lard	50,816,583	48,604,395	755,130,095	678,501,580
Neutral lard	1,176,012	2,703,078	17,864,804	20,306,977
Sausage, canned	236,481	163,237	1,778,826	4,268,063
*Lard compounds	1,085,004	4,382,559	28,831,285	37,255,736
*Margarine	177,547	171,762	1,879,037	6,115,717
Totals	100,575,624	115,729,144	1,426,387,346	1,439,161,499

*Includes vegetable fats prior to January 1, 1922.

OUR FOREIGN COMMERCE IN MAY

EXPORTS DECREASED in May and imports increased, with the consequence of leaving a narrower trade balance in favor of the United States than has been the case for several years. The figures, as announced by the Department of Commerce, with comparisons for May, 1921, follow:

	May, 1922	May, 1921
Exports	\$307,688,622	\$329,709,579
Imports	252,817,254	204,911,186
Excess of exports..\$	54,871,368	\$124,798,393

The cost of living is still 75 per cent higher than it was before the war, according to the Department of Labor, but it isn't worth any more, so far as we have been able to judge.—*Philadelphia Inquirer*.

VALUE OF FARMER'S DOLLAR RISING

AN INCREASE from 55 to 67 points in the purchasing power of farm products, in terms of wholesale prices of all commodities exclusive of farm products, between last December, when the low spot was reached, and April, 1922, is shown by index numbers computed by the Department of Agriculture. The following table indicates the relation between the prices received by the farmer for his products at the farm and the wholesale prices received by the manufacturer for his goods in the wholesale markets in each of the nine years from 1913 to 1921, inclusive, and the first four months of 1922, taking the 1913 price level as representing 100:

Date	Price of Farm Products	Wholesale Commodities	Pur. Power of Farm Products
1913	100	100	100
1914	106	96	110
1915	102	96	106
1916	118	122	96
1917	186	168	110
1918	208	188	111
1919	216	206	105
1920	203	260	78
1921	108	178	61
1922—			
January	96	171	56
February	106	170	63
March	114	171	67
April	115	172	67

ARIZONA REPORTS IMPROVED CONDITIONS

CROP AND LIVE-STOCK CONDITIONS in Arizona for June are reviewed in Bulletin No. 9, issued by the Bureau of Markets and Crop Estimates in co-operation with the University of Arizona Extension Service, the Arizona Cattle Growers' Association, and other bodies of that state. Similar reports will henceforth be issued monthly.

The bulletin shows that on June 1 crop prospects in Arizona were generally favorable. Especially promising was the outlook in the Salt River Valley—the principal agricultural region of the state. An exception was formed by cotton, which had suffered from the lateness of the season.

Live stock and ranges were reported to be in better condition than a month previous. Preparations were being made to move the crop of fat lambs from the northern ranges, to start about July 10. Market conditions, however, remained dull in many counties, and growers found themselves with more uncontracted feeder cattle on hand than usual at this time of the year. It was estimated that approximately 103,000 head of cattle would be available this spring, against 94,000 marketed last season. While cattle generally were found to be in good condition, in many districts they were underweight, owing to the severe drought earlier in the season.

* * *

This forecast is one of the first steps in the nation-wide improved agricultural reporting service being organized by the Department of Agriculture under the increased appropriation by Congress for this work, which we have previously mentioned. The information is obtained from producers direct, through individuals and organizations, and is checked by estimates and other data collected by various state and federal officials. It is proposed to divide the live-stock producing area of the country into four or five districts, each of which will be manned by experts who will co-operate with marketing agencies, producers, and state officials in ascertaining market movements, available supplies, condition of animals, and the like. Full details of the plan as it affects the range country are to be worked out at a conference to be held in Denver on July 18 and 19 between state and federal officials and representatives of the live-stock and meat industries.

FOREIGN

LIVE-STOCK INTERESTS IN AUSTRALASIA

BY A. C. MILLS

[Special Correspondence to The Producer]

MELBOURNE, May 16, 1922.

THE FEDERAL GOVERNMENT'S PROPOSAL to subsidize the beef-export trade has put fresh heart into the cattle industry. The conditions under which the offer was made were given in my last letter, and it is hardly necessary to go over the details again. As then forecast, the most difficult to comply with was that which specified a reduction in wages for employees at packing-houses in accordance with the drop in the cost of living. After several conferences between representatives of the trade union, cattle-growers, and packers, it was announced that the utmost the union would agree to was 6 per cent, or \$1.44 per week, off the existing wage of \$25.92. The prime minister, to whom the matter was referred, said that it did not meet his stipulation; so the Arbitration Court was again invoked. The court convened a compulsory conference of packers and employees, and ultimately reduced the wage by \$2.88 a week, bringing the rate down to \$23.04. This reduction is calculated to represent a saving of approximately one-eighth cent per pound on all beef treated at freezing-works during the season.

The shipping companies early expressed their willingness to meet the condition that freight on frozen beef should be reduced one-half cent per pound, and brought the rate down from 2¼ to 2½ cents. The proposals to form a meat board to supervise or control exports, and to send representatives oversea, have not been pressed so far, and it is hoped they will be dropped. To carry them out would only cause friction.

With the settling of the wages dispute the way was opened for packers to start buying cattle in Queensland. They, and representatives of the Graziers' Association, got together at the beginning of this month and fixed the minimum prices that should be paid for stock at the works. These for the north are \$2.92 per 100 pounds, over all, for prime bullocks, and \$2.32 for second quality, subsidy and other concessions, equaling \$1.12 a hundred, included. The minimum rate in south Queensland is \$3.34 per 100 pounds for the best beef and \$2.90 for seconds. These prices are miserably low, and in many cases will not cover cost of production; but they are necessarily governed by the oversea market value of frozen beef. Should this improve—and signs are not wanting that it will shortly—the minimums will undoubtedly be increased. I understand that most of the packer companies have buyers in the country, and that a fair number of cattle have already been picked up in the southern districts of Queensland. Two or three works are actually killing for export at the time of writing. Several others will probably be in commission before the end of May, although it is reported that some will not open unless they are guaranteed a certain number of bullocks.

Early in the month it was estimated that there would be 300,000 fat bullocks available for export in Queensland during the winter. These may be expected to average 650 pounds dressed and give a total weight of beef of 195,000,000 pounds. Under normal conditions the exportable proportion is equal to 81.34 per cent; so on the above killings 158,613,000 pounds will be shipped. The government's subsidy of one-half cent, the freight concessions of one-half cent, the reduction in packing-

house charges of one-fourth cent, and the wage cut of one-eighth cent per pound on 158,613,000 pounds equal \$2,280,913—a nice little bonus for the cattleman. Roughly it pans out at \$7.20 per head.

Seasonal conditions in the south of Australia have been greatly improved by widespread rains during the last fortnight or three weeks. While not heavy enough to make the winter absolutely safe in all districts, sufficient has fallen to give feed a start. Unfortunately a wide belt of country in the south and west of Queensland, and the north of New South Wales, is still very dry. With frost setting in, the outlook for the winter is not bright, although there is still time for the weather to break. The far north of the continent is in good heart on the whole.

The stock markets largely reflect the seasonal conditions. Values right through the south, both for fats and stores, are very firm. For instance, fat bullocks in the Melbourne yards have appreciated nearly \$19 a head in the month, and wethers \$1.20. The market in New South Wales is firm for sheep, but nothing like the same advance has been recorded, owing to the dry state of parts of the country. Cattle are dull. Much the same applies to Brisbane, Queensland, where the value of cattle is also affected by the export demand.

The following are current quotations, at per head, in the metropolitan sale-yards specified: Melbourne—prime heavy bullocks, \$61 to \$72.50; extra ditto, \$75 to \$82.50; good handy-weights, \$52.50 to \$59; prime fat cows, \$44 to \$50; prime cross-bred wethers, \$5.90 to \$7; ditto ewes, \$5.50 to \$6.25; prime Merino wethers, \$5.75 to \$6.25; ditto ewes, to \$4.80; fat lambs, \$4.80 to \$5.60. Sydney—prime bullocks, \$45 to \$50; extra ditto, to \$52.50; best medium-weight bullocks, \$35 to \$40; fat cows, \$25 to \$35; prime cross-bred wethers, \$5 to \$5.50; ditto ewes, to \$5.50; fat Merino wethers, \$5 to \$5.60; ditto ewes, to \$3.90; prime lambs, to \$5.50. Brisbane—prime heavy bullocks, \$30 to \$35; extra ditto, to \$40; medium-weights, \$25 to \$29; fat cows, \$20 to \$30.

Overseas-trade statistics for the nine months ended March 31, 1922, show a healthy balance in favor of Australia. Imports during that period totaled \$341,931,720, while exports were \$454,885,046, the latter thus being \$112,953,326 in excess of imports. Figures for the corresponding period of 1920-21 showed imports as exceeding exports by no less than \$165,645,984. Contraction of imports, together with the fall in value on articles brought into the country, is almost entirely responsible for the more favorable position this year, the monetary value of exports actually being a shade less than in 1920-21. Among exports wool bulks very largely, the value for the nine months being \$163,272,792. Wheat and flour come next with \$126,168,721. Frozen beef was worth only \$6,528,552; mutton and lamb, \$6,391,204; tallow, \$4,987,843; hides and skins, \$11,283,297.

The rise in sheep and lamb values has pretty well put a stop to packers' activity in Victoria. Today's rates are above export parity, and all the works, with perhaps one exception, have stopped killing. A few are still operating in New South Wales. Shipments to all overseas ports were light last month, totaling but 58,500 quarters of beef, 148,500 carcasses of mutton, and 84,000 carcasses of lamb. A fair quantity of mutton and lamb is in cold store awaiting freight space.

The weather in New Zealand has been mixed. The extreme north and south have both had too much rain the last few weeks, and feed there is too sappy. High winds have been the outstanding feature elsewhere. Fat and store sheep and lambs are a good selling proposition, but cattle continue slow in the extreme. As has been the case all through the summer, packers are confining their attention mainly to sheep and lambs. Cattlemen have to rely on the local market for an outlet, and that is necessarily limited.

ARGENTINE LIVE-STOCK SITUATION

BY JOHN G. KIDD

[Special Correspondence to *The Producer*]

BUENOS AIRES, June 6, 1922.

DURING THE PAST MONTH a somewhat better feeling has crept in amongst those engaged in the rural industries of this country. And, although the chief problem—that of live-stock values and costs of production—is still far from complete solution, the recent improvement in values has coincided with heavier purchases both by packers and local butchers, so that the position of the cattle markets is decidedly healthier than when I last wrote.

The main improvement has been registered within the last ten days. Although entries at the principal, or Mataderos, market have been numerous, prices have shown modest advances. There has been keen demand for chillers, which have been fetching 20 centavos per pound, as against a maximum of between 17 and 18 centavos a month ago. Cows of good class and condition have been fetching as high as 15 centavos per pound, against a disastrous maximum of 11 centavos three weeks ago. Calves have been fetching as high as \$55, Argentine paper, against the outside price of \$38 recorded in the previous period reviewed. Weaners have fetched as much as \$30, where only \$20 was being paid previously. In short, the live-stock industry seems to have passed the worst stages of deflation, and what is now needed is a spell of intelligent reconstruction, in which the weeding-out process will have to play a prominent part.

In the long spell of crisis the industry has in many respects been allowed to go to rack and ruin, and the increasing demand for high-class chillers is running neck and neck with steadily diminishing offerings of the best class of beef cattle. It is generally conceded that the turning-point has been reached, although one hears terrible accounts of the goings-on at camp sales in the north. It was recently reported on reliable authority that cattlemen in a certain part of the Province of Cordoba were giving away cows, on the sole condition that after the slaughter of the animals the hides be returned to the original owners.

Some of the principal breeders have been moving heaven and earth to induce the railways to reduce their tariffs on stock returned unsold from the markets or being moved from district to district, as is constantly happening when grass grows scarce in certain parts. The initial petition met with a negative from the railways, and, although a repetition has been made, the chances of success are doubtful. The demand is for a 30 per cent cut in general tariffs, and for a 50 per cent reduction on shipments returned from Mataderos. The overstocking of the market, or the presence in the markets of cattle unfit to command sale at any price, cannot, of course, be considered the fault of the railways, and is really due to the faulty organization, bordering on complete lack of organization, amongst the smaller breeders, who depend on their own unreliable judgment and the careless opinions of the commission men for their market information. The commission men in this country have the most grotesque ideas regarding their function in the cattle trade. That they have other duties than to draw their commissions or swing the hammer occurs to very few of them. Regarding railway tariffs, however, there can be no doubt but that the increases which have occurred in recent years conflict seriously with the interests of the live-stock industry in its present emergency, although, judged solely on the financial position of the railways, the attitude of the latter is comprehensible enough.

The comparatively recently constituted Association of Shorthorn Breeders seems to be tackling the problems which

confront breeders of pedigree cattle in a more practical manner than was ever attempted by the Rural Society. The association recently addressed a memorandum to the Rural Society in which a plain statement of the disadvantages of various conditions which have been wont to prevail at the shows held under the auspices of the Rural Society is put forward. The petitioners claim that the charges made for the tuberculosis test in the case of bovine exhibits has been more than breeders can permanently support, and it is suggested that the state ought to undertake this burden in future. The note categorically states that the cost of tuberculinization as carried out at the Rural Society shows and charged up to breeders is the highest in the world. The scheme of arrangements at the auction sales is also criticised, while the atrocious cost of feed-stuffs which breeders had to buy in the show ground (importations from outside being forbidden) is touched upon, with the suggestion that the prohibition be scrapped. The cost of exhibiting a bull at past Rural shows has been reckoned at a minimum of \$270 Argentine paper, or approximately \$100 U. S. gold at the present rate of exchange. The note protests against this; and it may here be added that in the experience of a majority of breeders \$200 U. S. would be nearer the average mark.

The sheep market has been relatively firm, and the best-class cross Lincoln wethers, which were worth \$11.30 Argentine apiece three or four weeks ago, now fetch \$12.50. The sheep population in Entre Rios, where much of the fine cross-bred wool comes from, is said to have shrunk very considerably. The market for the finer wools shows increasing firmness, and the stock in the Central Produce Market is getting down to a very low ebb. Total shipments up to the end of May amounted to approximately 240,000 bales—a figure which compares favorably with the total of 375,000 covering the whole of 1921.

Hog prices have been firm, with increased buying interest on the part of the packers. Good-type butcher hogs have been fetching around 45 centavos per kilogram live weight, which is equivalent to 7 cents American money per pound. The proportion of the entries showing anything resembling quality is, however, so small that packers cannot go in for this line of business, on a really big scale. A troop of Berkshire boars imported from the United States is being advertised by the commission firm of Bullrich & Co. Although interest is sure to develop in American-bred boars of the Berkshire and American breeds, the present time is not propitious for experiments. The May exhibition at Palermo, which is devoted mainly to hogs and poultry, was a colossal calamity as far as the hog sales were concerned, although poultry was sold at very satisfactory prices.

Total meat shipments from Argentina during May amounted to 342,641 carcasses of mutton, 143,683 carcasses of lamb, 190,482 quarters of frozen, and 295,304 quarters of chilled beef; shipments to the United States included in this total being only 7,509 carcasses of mutton, 17,398 carcasses of lamb, 3,266 quarters of frozen, and 504 quarters of chilled beef.

The following comparison of shipments in the period January 1 to May 31, 1922, may be of interest:

	1921 (Qrs.)	1922 (Qrs.)
Frozen beef	2,000,000	800,000
Chilled beef	660,000	1,320,000

A dollar may not go as far as it used to, but we have fully as much trouble getting it back.—*Manila Bulletin*.

At times one can't tell which will get here first, prosperity or posterity.—*Waterbury Democrat*.

ENGLISH LIVE-STOCK LETTER

BY JOSEPH RAYMOND

[Special Correspondence to *The Producer*]

LONDON, June 21, 1922.

THE RECURRENCE of similar seasonal weather in cycles is indicated by the second drought, which comes as a strange and unwelcome visitor to Great Britain close upon the heels of that which attenuated the crops and pasture herbage of 1921. The deficiency in water in the subsoil of the land has become more marked, and must operate for some time to come to the impoverishment somewhat of our cattle resources.

The offerings of cattle off grass have been earlier and heavier in England on account of the conditions above referred to, and the result has been a cessation of the upward climb of prices which quite recently was still going on. Prices have, in the circumstances, been irregular, a difference of more than \$2 being shown in the early and late dealings in a single market. Better-class fat cattle of medium weights have realized \$12.40 to \$14.40 per 112 pounds (reckoning \$4.50 = £1), or \$2.50 below the rate obtained a year ago. Ample—in fact, overabundant—supplies of chilled beef exercise a cheapening influence on the general market just now, 11.5 cents per pound being the price in Smithfield for Argentine chilled hinds; a rate which, however, it is maintained by the South American cattle-growers, still warrants a higher price than the 19 cents (Argentine) paid to the producer, in view of the realization from by-products.

Sheep prices are steady at this time for both fat and store animals. Ewes are cheaper. Lambs make from 36 to 44 cents per pound.

The meat-retailing trade of Great Britain has for some time past been chafing over the continuance of the Meat-Labeling Order, which was introduced in the war to give fuller protection against substitution of imported for home-killed meat. This order was, with others, to have expired this summer, but there is now likelihood of the measure being made permanent by incorporation with the Merchandise Marks Act. It would seem that opposition to reasonable legislation on this subject can come only from those quarters where trade substitution is either practiced or connived at; but apparently the opposition is bracketing this objection with a general protest against the Sale-of-Food Order, which was declared by a conference of representative food-trade societies this month to impose undue restrictions on the food trade of the country.

The royal-birthday honors list has brought a peerage to a leading member of the frozen-meat trade. This is Sir William Vestey, Baronet, who, with his brother, Sir Edmund Hoyle Vestey, Baronet, has certainly created a record for personal triumph as a business organizer in the overseas food industry. The name of "Vestey," coupled with that of "Union Cold Storage"—the undertaking which they first founded and brought to its present great proportions—has become famous all over the world, and today it stands for a combination of enterprise larger in range, if not greater in actual financial weight, than even the big corporations of the American packers; for the Vestey brothers are not only cold-store owners, but they are cattle-station owners, meat-works and *frigorifico* proprietors, ship-owners, wholesale meat-business controllers and retail meat-shop proprietors, besides possessing a number of subsidiary undertakings, such as cartage and ice companies, etc. The total capitalization of their combined undertakings is said to exceed \$150,000,000. Much of their business training was gained in the United States, and their first footing in the food trade was secured in Liverpool as owners of cold stores.

Messrs. Vestey apparently have gained a leading position in Britain's meat business, as they not only can supply it with

frozen and chilled meat from several *frigorificos* of their own in South America, but they have a strong foothold in the Australasian meat production, and possess depots on the continent of Europe for the exploitation of the demand quickly developing there. This, of course, is apart from the overseas dairy-produce business which they have, together with, at present, latent resources of this kind in Russia, where, before the war, they were big butter and poultry producers. In England their establishment in the meat trade has been largely strengthened in the last year or two by the acquisition of increased numbers of retail butchers' businesses. It is said that they are owners of every considerable multiple retail meat-shop business in the country—except, perhaps, one or two—and, although information is not exact on the point, they are credited with owning as many as 3,000 retail butchers' shops, including such big ship-owning concerns as Eastman's, Fletcher's, Argenta Meat Company, and others.

A force of 3,000 meat shops is about 10 per cent of the total retailing avenues of the country, and this means that Vestey's have always a great outlet for their meat, whatever may be the existing state of the wholesale market. This sets up a new state of affairs as regards the competition between the various contending forces in the meat supply of Great Britain, and the American packing companies, which before the war were not faced with this opposition on the part of one strong operator, undoubtedly find themselves faced by an opponent possessed of a wider range and complete scheme of organization. It is suggested that this may result in a check being given to that steady ascendancy which the Americans were gaining in the British market, and it must be remembered that Vestey's have world-wide ramifications, permitting them to take advantage of swaying market conditions at both ends of the world. Unlike the Americans, they do not trade under one name throughout their scheme of marketing, and therefore, from a public point of view, they do not trade under the aid of a business reputation, but with the force of their own commercial and industrial manipulation.

It has been questioned whether the American firms, in order to meet Vestey's combination on all fours in the open market, may not be forced to enter the retail meat business. At present one of their number advertises the fact, for what it is worth in the eye of the independent butcher, that they do not compete with others in this field. In time, when Britain has become more accustomed to American store methods—of which Selfridge and others are isolated pioneer expositors—the packing firms may reverse their policy. It is known, of course, that they have at least considered such a policy. If it eventually be followed, there should be a battle royal.

NOTES FROM FOREIGN LANDS

Meat Scarce in Austria

Meat is reported to be almost unobtainable in Vienna, owing to the action of the Hungarian government (as it appears, for political reasons) of prohibiting the export of live cattle to Austria. A pound of beef costs 2,500 crowns—which sounds high, anyway.

International Live-Stock Show in Brazil

A feature of the international exposition to be held in Rio de Janeiro this fall, in celebration of the one-hundredth anniversary of Brazilian independence, will be a live-stock show, September 20-30, with entries of approved breeds from many foreign countries. Live-stock breeders of the United States have been invited to participate. Animals imported for exhibition will be exempt from import duty and may be offered for sale at public auction at the close of the show.

The Service Is Yours

WHILE the plant of The Telephone Company belongs to the stockholders, the Service belongs to the public; and it is under the control of the public to a much larger extent than it could possibly be controlled by the Company independently of the public.

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ROUND THE RANGE

HOW TO REDUCE LOSSES ON SOUTHERN RANGES

Recurring droughts have made cattle production on the ranges of the Southwest a precarious business. Periods of good years, when ranges are stocked to capacity or beyond, are too frequently followed by series of dry years, when forage and water are insufficient and losses heavy. The problem created by these unfavorable climatic conditions, combined with imprudent range practice, is proving a serious one for the live-stock industry of that region. Its aspects are five-fold. First there is the direct loss of stock from starvation, sometimes reaching as high as 50 per cent. Next in importance, perhaps, is the reduction in the number of calves, a crop of only 25 per cent having been recorded in years of exceptional dryness. Then there is the check to efforts at building up herds, when losses and forced sales may wipe out the labor of years. Another factor is the retarded growth and development of young stock in consequence of poor forage. Finally, not the least fatal result of prolonged drought is the range deterioration, which may reach 80 per cent on heavily grazed areas and often requires several good years to overcome.

In the early days, before all the ranges had been opened up, partial relief from the situation caused by droughts might be found in the development of new range. Today this opportunity has dwindled to almost nothing, and other remedies must be sought. In Bulletin 1031, published by the Department of Agriculture under the title "Range and Cattle Management during Drought," the authors—James T. Jardine, inspector of grazing, and Clarence L. Forsling, grazing examiner, of the Forest Service—discuss in thorough and interesting fashion the problem in all its phases and relate the results of the investigations conducted by the government on the Jornada Range Reserve in southern New Mexico. (See also article by Will C. Barnes, "Uncle Sam Helping the Range Cattleman Solve His Problems," in the September, 1921, issue of THE PRODUCER.) From the "Summary" of the authors' conclusions and recommendations we quote the following pertinent paragraphs:

"Cattle-raising, to be successful under such [drought] conditions, must be adjusted so that the number of animals will conform to the carrying capacity of the range in time of drought. In other words, there should be a reduction to 85 per cent of the original number the first year, to 60 per cent the second, and to 50 per cent the third.

"Since the Southwest is primarily a breeding section, and it is difficult to dispose of breeding cows upon short notice, the breeding herd should be confined to what the range will carry in poor years or to 50 per cent of the carrying capacity during good years. . . .

"Division of grama-grass and tobosagrass types of range, when the two occur together on a range unit, and using the former in winter and the latter in summer, will serve the twofold purpose of giving the grama grass the opportunity it requires to maintain itself on the range and of securing the maximum use of the tobosagrass range. . . .

"Proper distribution of stock for full and even utilization of the range may best be secured by adequate watering facilities, proper salting of stock, and riding. . . .

"Increased cost of production will best be offset and returns from the industry increased through improving the grade of stock, raising a larger percentage of calves, and reducing the losses from the various causes.

"The grade of stock may best be improved by use of pure-bred bulls, culling the poorer grade cows, and replacing them with the best grade heifers obtained as a result of the use of good bulls. . . .

"Twenty-two to thirty-three more calves per 100 cows than the present average for southwestern range conditions have been obtained over a period of four years where better care and attention were given the breeding herd. Keeping cows and bulls in good breeding condition, adequate distribution of bulls, segregation of non-breeding stock, especially during the breeding season, and breeding no cows under twenty months or over twelve years of age, are mainly responsible for the good results. . . . Having a sufficient amount of winter range, supplemented with three-fourths to one and a half pounds of cottonseed cake per day from approximately February until spring or summer rains occur, will keep cows in shape to mother their calves properly and to breed again the following summer. . . .

"Employment of range riders to keep bulls distributed among the cows is essential to secure proper bull service when stock are in comparatively large pastures. . . . A few cows with a single bull in a small pasture also secures efficient bull service. . . .

"Chopped soapweed may be fed to advantage when the forage is getting short.

Stock Ranch for Sale

900 acres deeded land. Lease on school section that can be bought; also lease on 1,200 acres additional land that can be bought. This ranch is stocked with high-grade Hereford cattle and is one of the best small stock ranches in the state.

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"Early weaning of calves and careful handling of stock, including segregation of the weakest cows, are also important points in reducing losses. . . .

"Losses from blackleg may be made almost negligible by prompt vaccination. Dipping is effective in keeping stock free of scabies and lice.

"The low price received for steers from the Southwest as compared with those from other localities is due mainly to the stunting in growth when the feed on the range is dry, from early winter until rains the following summer. Feeding a small amount of cottonseed cake or some such feed should aid materially in keeping the young stock growing over this period and cause them to respond quickly to green grass when it comes."

HOW TO CONTROL THE GRASSHOPPER

In "Grasshopper Control" Charles R. Jones, of the Colorado Agricultural College, discusses the life-history, habits, and means of control of this destructive pest that has become so serious a problem to the farmers and stock-raisers of the West. The natural enemies of the insect are described, and practical directions for checking its propagation are given, with many illustrations. The pamphlet, based on extensive investigations, is a valuable contribution to the study of this recurring plague.

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**UNITED STATES HAS FOUR-FIFTHS
OF ALL AUTOMOBILES**

More than 80 per cent of all the motor vehicles in use in the world are found in the United States. Of the total number of 12,588,949 cars registered in 1921, according to statistics gathered by *Automotive Industries*, the United States had 10,505,660. We print below the numbers found in some of the principal countries:

United States	10,505,660
Great Britain	497,582
Canada	463,448
France	236,146
Germany	91,384
Argentina	75,000
Australia	73,900
Italy	53,000
India	45,983
Spain	37,560
New Zealand	37,500
Russia	35,000
Belgium	33,200
Union of South Africa	26,468
Brazil	25,000
Mexico	25,000
Denmark	22,260
Cuba	20,000
Switzerland	18,011
Austria	16,350
Norway	14,340
Sweden	14,250
Netherlands	13,500
Japan	12,260
Algeria	12,000
Poland	10,700
Chile	10,000
China	8,150
Turkey	5,500
Egypt	5,084
Czechoslovakia	4,133
Siam	2,187
Morocco	2,500
Dominican Republic	1,800
Bulgaria	1,140
Newfoundland	600
Palestine	536
Liberia	3

In the United States there is one automobile for every 10.2 persons. Iowa leads with one for 5.28 persons; South Dakota has one for every 5.38; Nebraska, 5.49; Colorado, 5.78; Kansas, 6.14. The lowest relative number is found in the southern states.

**AMERICAN FARMING METHODS IN
ARMENIA**

The largest farm in Armenia, covering more than 15,000 acres of the finest farm land in the country, will be operated this year under American control and direction, for the purpose of demonstrating American agricultural methods. The farm, formerly the property of the Russian crown, has been leased by the Armenian government to the Near East Relief, which has placed an experienced American farmer—Samuel E. Newman, of Seattle—in charge of the work for the present year. The use of American tractors and American army mules will be two of the novelties of the first year's operation.

A large part of the food needed for the Near East Relief's orphanages in various parts of Armenia will be produced on this farm. The farm will support several hundred head of cattle and 1,000 sheep.

The principal American crop in this district will be potatoes. According to Mr. Newman, this northeastern district of Armenia is likely to become one of the best potato-producing sections of the world. A crop of 300 to 500 bushels per acre is expected. It is said that potatoes can be produced cheaper than any other food crop in Armenia.

**E. C. LEE
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THE WOMAN'S CORNER

SYMPATHY

[Mabel Compton]

SOME PEOPLE pride themselves upon their generous, kindly natures because they are quick to pity the misfortunes of others. Pity, however, often is a hindrance rather than a help. Many resent pity, with its implication of superiority and its poignant reminders. Sympathy, on the other hand, is a charm with only one side, and hard indeed the heart must be that is not touched and comforted or encouraged by it. But most of us think that sympathy should be reserved for special occasions—for times of storm and stress, for overpowering events, for big things. That, however, is just a little mistake of ours. A sympathetic nature is one that can readily enter into the interests and experiences and problems of others, great or small, trivial or vital, humdrum or out of the ordinary—one that can share the moment, whatever it may be. Sympathy is the human quality that enables us to laugh and be glad with others on every-day occasions, as well as to be sad with them over some great loss or misfortune. Not to be bored by the commonplace affairs of commonplace people is a trait that adds luster and love to even an otherwise commonplace personality. One may be homely of face, uncultured of mind, unschooled in "company manners;" but genuine sympathy from the heart within, good cheer, good-will, good-fellowship, can veil them all with charm.

PLACE OF MEAT IN THE DIET

"What shall we have for dinner today?" is a troublesome enough question to the housewife who must confine her table to the limits of vegetarian or "dairy" or some other special form of diet. It is an easy enough problem to settle for the average woman, however, who wisely decides that the widely varied diet is more complete, and therefore more sustaining and health-giving, and plans her dinner around a main dish of meat. An exclusively vegetarian diet is likely to cause general weakness and anemia and low resistance to disease. Aside from the fact that meat, properly prepared, is one of the most appetizing and satisfying of foods, there are other reasons why it occupies the center of attention in our diet.

Meat is high in nutritive values. It contains relatively large quantities of protein, in its most palatable, stimulating, and digestible form, and liberal quantities of fats of the highest type. Proteins are essential for the growth and maintenance of the body, and both protein and fats yield energy for muscular power and bodily heat. Vitamines—necessary for growth and development and the prevention of certain diseases—are present in meat and its accompanying fat in appreciable quantities. Meat also contains nitrogenous extractives, which stimulate the appetite and the process of digestion, and is rich in phosphorus and iron. Phosphorus is found in every cell of the body and is involved in every vital function.

Iron in the red blood corpuscles carries oxygen to every part of the body. Vegetable proteins are inferior to meat proteins in quality and quantity, and cannot be considered as real substitutes for meat.

An excessive amount of any food under certain conditions may be the cause of distress or illness by overburdening a weakened digestive system. The old idea that meat is any more likely to cause rheumatism than excessive quantities of heavy puddings and rich pastries, fried potatoes, overboiled cabbage, or omelets, or bread, is an exploded fallacy. Digestive disturbances are at the bottom of any disease traceable to food in general. Broiled or roasted meats can often be digested more readily than almost any other form of food. If there is one class of foods more open to criticism, as a source of digestive disturbance and its attendant train of ills, than any other, it is the starches—so susceptible to fermentation, which is followed by irritation. It is more appropriate to point the finger of suspicion at that "staff of life" called bread than to point it at meat—the much-maligned center piece of our diet.

And, after all, it is not so much what you eat as how and when and why you eat, and the mixtures you make. One should not eat a hearty meal when overtired or overheated, or when very excited or worried. Fancy lunches or teas or parties at irregular hours are apt to collide with the previous or following meal, with unpleasant results. Any food merely

gobbled in haste may be pardoned for some little irregularity in its behavior. Eating just for pastime at the soda fountain or candy shop is a poor and expensive form of self-entertainment in more ways than one.

RECIPES

Larding

Larding is introducing small strips of fat salt pork or bacon through uncooked meat. The lean, dry meats are larded to supply them with fat in which they are lacking, and also to develop flavor. Tenderloins of beef (fillet), calves' liver, the legs of lean birds, and sweetbreads are larded. The pork from pigs is firmer and is considered the best for larding. This fat pork should be kept in a very cold place, that it may become thoroughly chilled.

To lard: Introduce one end of the lardoon into a larding-needle, hold securely, and with the pointed end take up a stitch one-half inch deep and one-half inch wide; draw needle through carefully so that lardoon does not escape from the needle; the ends of the lardoon should project evenly over the surface of the meat. In the case of larding a "fillet" of beef, the lardoons are introduced in parallel rows, an inch and a half apart, stitches in the alternate rows being taken immediately under each other. When larding the various cuts of meat, lard with the grain of the meat; larding the "fillet" is the exception, the lardoons being introduced crosswise the grain of the meat. When larding birds, the lardoons are inserted at right angles with the breastbone on either side, and then trimmed evenly. When larger lardoons are used, and are forced through the meat from one side to the other, this is called daubing. When preparing beef a la mode, this method is followed.

Oftentimes very thin slices of fat salt pork or bacon are placed over meat as a substitute for larding. The delicious flavor, however, is not developed in this way as when the pork is drawn through the meat, and the dish is not so attractive-looking.

Beef a la Mode

Allow $\frac{1}{2}$ pound of firm salt pork for a compact chuck or rump roast of about 5 pounds. Cut pork into small strips, and roll in mixture of 1 teaspoonful each of ground cloves, allspice, cinnamon, black pepper, summer savory thyme, and salt. Make deep cuts in beef with sharp knife, and force strips of pork into cuts, or else run pork in with larding-needle. Cover surface of meat with rest of spices, and place in deep earthen dish. To $1\frac{1}{2}$ cups of vinegar add 2 bay leaves, a bit of mace, some chopped parsley and onion; scald, and, when cool, pour this sauce over meat, which should then be tightly covered and set aside in cool place. It should be turned morning and night for several days, and then boiling water added to barely cover. Let simmer for 4 hours or more. Liquid may then be thickened and strained, and served with meat, which will be very dark in appearance, but most savory in flavor.

A lady as proud as old Lucifer
Is tired of her husband's abucifer.
She says she will see,
If she ever gets free,
Love doesn't again make a gucifer.

—Boston Transcript.

THE KIDS' CORRAL

AFTER THE FOURTH

[Evelyn Stein]

IT WAS a day or two after the Fourth of July, and on the shelf of a store where fireworks were sold a toy-pistol was pushed against a bag holding a few little torpedoes and a bunch of firecrackers.

"Well," snapped the toy-pistol—and it sounded just like one of its caps going off—"I'm glad the Fourth is over! It seems terribly tame since you and I are not so popular as we used to be. I don't see why nobody can sell us any more. I am sure the boys liked me, and I dare say they thought well enough of you torpedoes, though you do look a good deal like silly chocolate creams done up that way in twists of paper. And as for you firecrackers, what a stir you folks used to make if some small boy tied you to the end of a dog's tail—ha-ha!—or what a banging racket you could set up if he put you under a tin pan! In fact, you are a queer sort of firework, with all that heathen writing on your package. Where do you come from, anyway?"

Before the firecrackers had time to answer, "I think you are very ill-natured, and frightfully wicked, too," spoke up a torpedo. "I should think you toy-pistols would be ashamed of your record. You know very well the most you ever did was to hurt people and give little boys lockjaw. You certainly deserve to be outlawed, and I wish somebody would throw me against you, quite hard, right now; for I am provoked enough at you to explode."

"So are we," said the firecrackers. "And you toy-pistols are not only bad-tempered and vicious, but very ignorant besides. It's a pity you never heard of my home, China—a very ancient and wonderful country, where I belong to an old and honored family. I am very highly thought of there, too; for I am used constantly to frighten off evil spirits. The Chinese people believe that evil spirits, or demons, are all the while watching to pounce on and carry them off, but that the demons are terribly afraid of our cracking noise. So, you see, if it wasn't for our bravely chasing them away, I dare say there would be nobody left over there." And the firecrackers seemed to swell with pride in their boldness.

The toy-pistol gave a scornful snap, as "Tut, tut!" broke in a skyrocket near by.

"Stop your foolish quarreling, all of you! It is quite right that sane people are trying to get rid of you on the Fourth of July, as you are nothing but a noisy, destructive set. The firemen all hate you, you make so many fires, and your noise is simply nerve-racking. The firecrackers are the most respectable among you, as they belong to a very ancient family, as they say, though there is nothing pretty about them; but the people of China where they come from, invented gunpowder and made really beautiful fireworks ages ago, when the people who make toy-pistols now were only miserable savages with their hair in top-knots and rings in their noses, most likely."

"Pshaw!" said the toy-pistol. "I'm tired of always hearing the Chinese invented everything."

"You may be tired of it," replied the rocket, "but it's true just the same that they did invent a lot of wonderful things long, long ago. Of course, though, it's very absurd, their idea about evil spirits, and I guess they don't owe their lives entirely to firecrackers." And the rocket sniffed disdainfully. "Now, as for myself," it continued, "I really do come of a very useful family. We not only are very handsome as we soar into the sky as fireworks but we are the real thing as life-savers—there's no doubt about that. When a ship at sea is in trouble, they can send us up and attract attention; and all the life-saving stations keep a stock of rockets on hand: for, if the sea is running too high to launch a lifeboat, they can tie a rope to one of us and shoot us off to the sinking ship, and pull the folks in safe and sound. Then in war we are used for signaling; and if you were polite enough to listen, I could tell you a lot more we can do."

But the others were paying no attention till a Catherine-wheel by the skyrocket said: "Well, I may not be a life-saver, but I'm very handsome anyway when I'm whizzing around on the end of a stick, with the sparks flying from me lickety-split!"

"How on earth do you come to be called a 'Catherine-wheel'?" asked the torpedo.

The Catherine-wheel, which really didn't know, looked rather embarrassed as it began hesitatingly: "I—I—"

"No, I dare say you don't know," said a Roman candle just beyond it. "But I come

from an old family of Rome, so I know all about saints and martyrs, because a great many of them were killed in Rome. Catherine was a saint who was tortured to death on a fiery wheel; so that's how you got your name, because you remind people of her. Not a very cheerful way, is it?"

"N-no," admitted the wheel, shuddering a little. And then, as it looked over the Roman candle, "Do Roman folks all use candles like you?" it asked; for it was a very ignorant firework. "I should think it would be very inconvenient having you shooting off those hot balls, especially if they went to bed by you or used you on dinner tables."

"You certainly are the stupidest ever!" said the Roman candle with a shrug. "I guess folks in Rome who haven't electric lights use plain wax and tallow candles like other people. But those tame affairs are no kin of mine. Really Catherine-wheel, even you ought to know how remarkable our fireworks family is, and what wonderful things we can do if handled by grown-ups. My, how I hate to see children fooling around us; for you know they are bound to get hurt or set the house on fire! But when men set us off, aren't we fine? Why, an up-to-date display would make the slant eyes of those ancient Chinese the rocket talks about just straighten out with amazement. They may have started fireworks, but they never dreamed of what they'd be like today. It's a great pity we don't last longer; but then perhaps it isn't so bad to end in a blaze of glory, with people all clapping their hands."

Before the fireworks could say any more, the shopkeeper came along and swept them all into a box, so he could use his shelf for something else.

A HOT-WEATHER RESOLVE

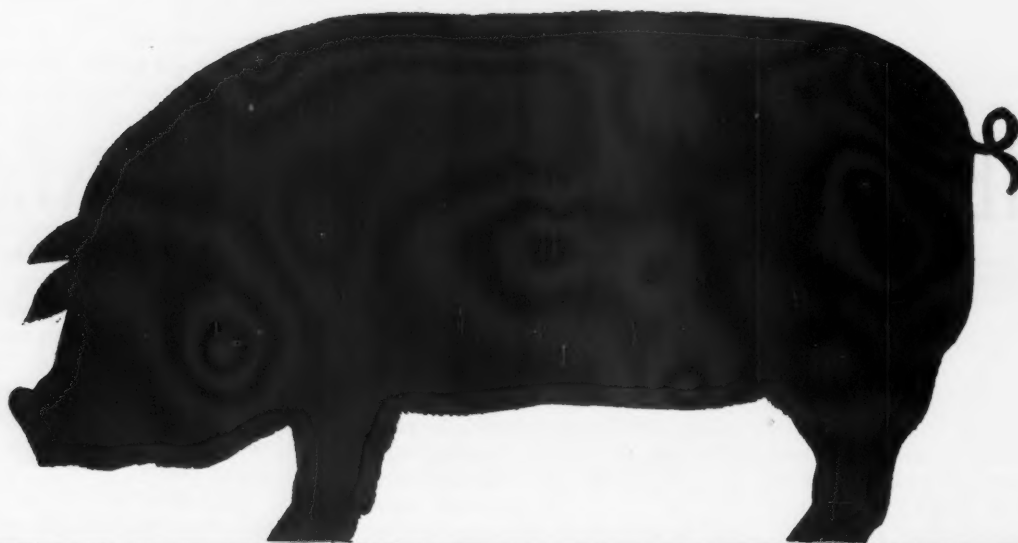
(Evelyn Stein)

Come, let us fan the while we plan
How quickly we can go
Where polar bears have frozen lairs
Amid the frost and snow,
We'll sail away to Baffin's Bay,
Away from drought and heat,
To Eskimos in furry clothes,
To walrus and sleet.

On cakes of ice—how very nice!—
We'll float on cold lagoons
And capture whales, in Arctic gales,
With gleaming sharp harpoons.
Our hut, you know, will be of snow—
What finer could we wish?
We'll learn to dive, and grow and thrive
On icebergs and fish.

Though paths are piled with snowdrifts wild,
We shall not care, because
A reindeer sleigh will be the way
We'll ride, like Santa Claus.
Oh-ho, oh-ho! Who would not go
To find the frozen sea?
So let us haste—the Arctic waste
Is calling you and me!

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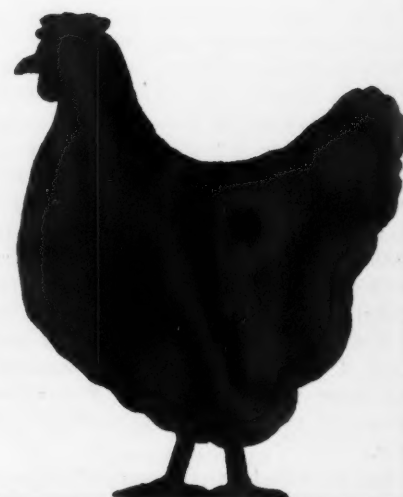
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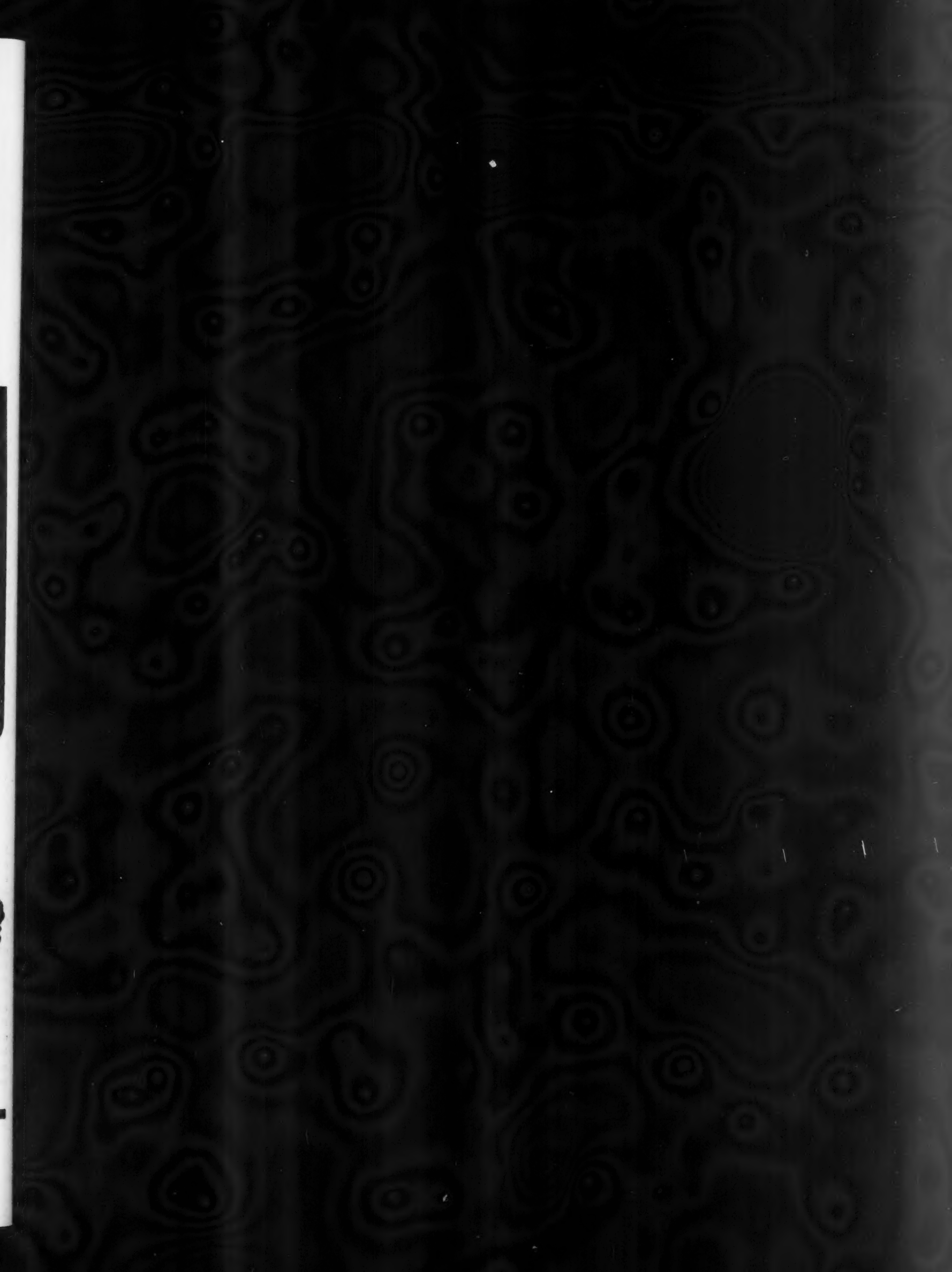


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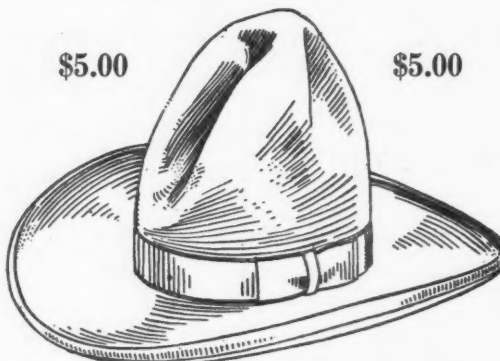
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